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Adolph S. Ochs

1858-1935

THE ANNALIST

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ADOLPH S. OCHS

Adolph S. Ochs, president of The New York Times Company and publisher of THE ANNALIST, died at Chattanooga, Tenn., Monday, April 8. Born in Cincinnati on March 12, 1858, the eldest son of Julius and Bertha Levy Ochs, he began his business career at the age of 11 as office boy on The Knoxville Chronicle. Later, as a printer's devil, on The Chronicle, and as an apprentice, he learned the fundamentals of the newspaper publishing business. In the meantime he obtained what schooling he could by attending, in his meager spare time, the preparatory department of the East Tennessee University, where he impressed his teachers, as he impressed his employers, with his diligence and quickness.

At the age of 17, seeking broader fields to conquer, he went to Louisville, but soon returned to Knoxville. There, in the different departments of The Knoxville Tribune, he acquired a well-rounded experience in all phases of the business. In 1877 he became business manager of The Chattanooga Dispatch. The paper, however, was not a success financially, and young Mr. Ochs was stranded in a strange city.

A Pioneer

Another Chattanooga newspaper, The Times, was faced with financial difficulties. Mr. Ochs was able to borrow \$250 from acquaintances he had made while compiling a city directory, and with this sum he bought a half interest in The Chattanooga Times, stipulating that he was to have control. Later he acquired all of the stock in the paper. The salutory of the new publisher announced the theme around which his whole life was to be woven. The Times intended to become "the indispensable organ of the business, commercial and productive, of Chattanooga, and of the mineral and agricultural districts" surrounding the town. But, it was added, "in this matter of patronage we shall make no appeals, but shall rely upon that sense of propriety and justice which must teach

every intelligent citizen that the obligation between himself and the paper is a mutual one, ours to circulate such a journal as we have described, his to see that he contributes his share, in proportion to the benefits such a paper confers on him as a citizen. * * * In short, we shall conduct our business on business principles, neither seeking nor giving sops and donations."

Newspaper standards were by no means so high in those days as they are now, and this straightforward announcement of the young publisher required courage and foresight. It marked Mr. Ochs as a pioneer in the newspaper publishing business, and as such, in the struggle to put The Times on a paying basis, he was called upon to display all the initiative, energy, patience and fortitude of the traditional pioneer. After a critical first year, however, the results of his efforts began to justify his faith in upright principles; The Chattanooga Times became an outstanding success and the fame of the publisher spread.

In 1896 Mr. Ochs was offered the business managership of The New York Mercury, which a group of politicians who favored free silver were planning to purchase in order to give New York a silver newspaper in the Presidential campaign of that year. Mr. Ochs, however, was a believer in the gold standard, and rejected the offer.

The New York Times Company Organized

Another opportunity to enter the New York newspaper field soon appeared. The employees of The New York Times were attempting to formulate a plan for rescuing it from impending bankruptcy. A receivership could not be averted, but in the meantime Mr. Ochs, who had been informed of the situation by Harry Alloway of The Times, came forward with a plan.

The new plan was this: The New York Times Company was organized with 10,000 shares of capital stock and a bond issue of \$500,000. Two thousand shares of stock were exchanged for the shares of the old company on a one-for-five basis; holders of the old company's notes received in exchange bonds of the new company, dollar for dollar, and \$200,000 worth of bonds were sold at par to provide working capital. (The new publisher discovered when he took charge that the paper had about \$100,000 worth of unfunded obligations, so half of that working capital was eaten up before Mr. Ochs got started.) As a needed incentive, each purchaser of a thousand-dollar bond got fifteen shares of stock with it; and Mr. Ochs himself, bought \$75,000 worth of bonds, carrying with them 1,125 shares of stock. Of the rest of the stock, 3,876 shares, just enough to make an absolute majority, were put in escrow, to be delivered to the publisher whenever the paper had paid its way for three consecutive years. By July 1, 1900, Mr. Ochs had fulfilled that condition and on that date he became the absolute owner of the majority stock interest, as stipulated in the agreement.

His Faith Justified

His salutatory announcement of Aug. 19, 1896 promised "to conduct a high-standard newspaper, clean, dignified and trustworthy" for "thoughtful, pure-minded people." The condition of New York City journalism was such in those days that this announcement presaged as great an innovation as had the establishment of The Chattanooga Times in an earlier period. The promise was fulfilled, and with such marked success that Mr. Ochs lived to see a de-

funct newspaper of about 9,000 circulation grow into one of 460,000 week days and 725,000 Sundays with a world-wide distribution and influence.

It would be erroneous to conclude, however, that this success was attained by some new kind of magic which Mr. Ochs brought with him from Chattanooga to New York. On the contrary, the first few years of the new enterprise were years of bitter struggle against what at times seemed to be overwhelming odds. In the first year the circulation more than doubled. The deficit, which had been \$1,000 a day when he took charge, averaged less than a fifth of that at the end of the year. But there was still a deficit; and the publisher was suddenly flung back to the conditions of his beginnings as a newspaper proprietor when each week's payroll was a problem. All the other New York newspapers had ample resources behind them; Mr. Ochs had nothing, and his personal credit had been strained. It was years before that problem was definitely a thing of the past; and it was years before some of the men whose investments Mr. Ochs was saving for them began to realize how fully he deserved their trust.

Novel Ideals and Principles

If Mr. Ochs's way was pretty hard in the first years, it was made hard partly by his own principles. The volume of advertising in The Times did not increase as fast as the increase in circulation warranted, because the new publisher had brought to New York not only some novel ideas about the treatment of news but an unusually rigorous conscience about advertising. Certain types of objectionable advertising that were commonly carried in the papers of the Nineties were excluded from The Times from the first, and a censorship system was established to investigate all offered advertising in which there was suspicion of fraud and to exclude questionable matter. Mr. Ochs regarded his paper—editorial columns, news columns, advertising columns—as all of one piece.

Mr. Ochs's policy was to plow the profits back into the business. On his twenty-fifth anniversary, Aug. 18, 1921, he announced that the gross income of the paper for the quarter-century had been about \$100,000,000, of which only \$3,750,000—an average of \$125,000 a year—had been withdrawn in dividends. The remaining profits had gone into the business, including the initial financing and founding of several independent, but related enterprises, namely, THE ANNALIST, Current History and Midweek Pictorial. Part of them, too, went into the establishment of one of the most unique and one of the most valuable adjuncts of The New York Times today: The New York Times Index.

Related Enterprises

It is typical of Mr. Ochs's versatility that almost from the beginning of his publishing venture in what was rapidly becoming one of the most important financial centres of the world, he recognized the importance of the accurate, impartial and adequate reporting of financial news and statistics. Shortly after he assumed control of The Times, he acted on this belief by founding The New York Times Weekly Financial Quotation Review, which was published every Monday in tabloid size. It contained a complete summary of the preceding week's transactions on the leading security and commodity exchanges, a review of business and finance, a financial chronology, stock market averages, business statistics and articles of current interest on the financial and

economic problems of the day. The issue of Jan. 6, 1913, when The Review was in its sixteenth year, contained the following interesting announcement:

Once when the country was about to stub its toe again on the rock of Economic Experience, an eminent Wall Street banker, foreseeing the sprawl, lifted up his hands and exclaimed, "We are giants in swaddling clothes!" The time has come when the American people need to know more about themselves economically. To meet that necessity, there is now to be published The New York Times Annalist, a magazine of finance, commerce and economics. It will appear on Monday, Jan. 20, and on every Monday morning thereafter.

There are now many publications devoted, respectively, to finance, commerce, industry and abstract economics; there are subdivisions in each of these fields occupied by journals devoted to technical finance, special trades, particular forms of industry, and selected kinds of commerce. There is at the present time no publication wherein the reader may obtain at once a survey of his whole economic condition, in perspective. The New York Times Annalist will meet that want.

Thus, on the eve of a period which was to be unparalleled with respect to public interest in current economic problems and in statistical and other authoritative information connected therewith, Mr. Ochs's vision of a clean newspaper was matched by his anticipation of the need for sound financial journalism.

Of Mr. Ochs it has been said that there was nothing perfunctory in his relations to anything that The Times did. He was interested in every activity as an exemplification of the ideals that he, as publisher, was trying to carry out. In his later years it was his custom to visit the offices of the editors and business managers of his various enterprises and to make helpful suggestions for their improvement. Many of the departments of THE ANNALIST, as they appear today, are the direct results of these suggestions.

Recognition of His Service

In recognition of his service to the nation and of his contribution made to education by the high character of journalism for which he stood, six universities conferred honorary degrees upon him. In addition Mr. Ochs received the Gold Medal of the National Institute of Social Sciences in 1927, and in 1929 he was cited by the Chamber of Commerce of the State of New York, the oldest institution of its kind in the country, as one of the "distinguished living men in various lines of endeavor who have been notably engaged in matters of benefit to the entire community." In conferring the degree of Doctor of Laws upon Mr. Ochs in 1932 Dr. Ernest Martin Hopkins, president of Dartmouth College, said:

Adolph Simon Ochs, publisher of The New York Times—the path of whose achievement stretches from newsboy in a Southern city to leadership in metropolitan journalism and to proprietorship of one of the world's greatest newspapers—it is the manner not less than the scope of your accomplishment that commands recognition of the American college. Capturing the vision of your early years, cumulatively capitalizing the experience which you have avidly sought, and tenaciously holding to your carefully conceived conceptions of what makes for trustworthy and comprehensive presentation of the news, you have rendered acceptable service to an appreciative public and you have created a fount of knowledge from which day by day flows more abundantly than has ever been known before the fundamental data significant to understanding of the world's affairs. Estimable as a citizen, generous and intelligent in public service, talented to the point of genius in your field of specialized effort, I confer upon you the honorary degree of Doctor of Laws.

THE BUSINESS OUTLOOK



THREE outstanding events of the week have been the decision of the members of the gold bloc to continue to defend their currencies, the raising of the official price of silver and the signing by the President of the \$4,880,000 Works Relief Bill. The defense of the gold bloc currencies has taken three principal forms, two of which are orthodox measures and one psychological. The two practical measures have been the shipment of gold by the Bank of the Netherlands and the raising of its discount rate twice. The psychological measure was a gesture designed to emphasize the sincerity of the French Government's determination to restore gold to its old use as a circulating medium,

The chief items of immediately favorable import are a rise in commodity prices, caused by recovery in the gold currencies; the raising of the official price of silver and other influences; a sharp rise in retail trade and an unexpectedly large production of automobiles. The business index has nevertheless declined, mainly as a result of sharply lower coal loadings.

namely, a visit to the Paris mint by high officials to witness the initial striking off of the new 100-franc gold pieces.

These measures have served to restore some semblance of confidence in the gold currencies and the Dutch guilder has recovered close to its parity with the dollar. This, in turn, together with other influences, has had a steadying effect on American commodity prices and the Annalist Weekly Index of Wholesale Commodity Prices on last Tuesday advanced to a new high record since June 17, 1930.

One of the other influences tending to stimulate commodity prices was the persistence of rumors that something more was to be done for silver; and on Wednesday it was announced that the official price had been raised from 64.64 cents to 71 cents an ounce. It was also announced that the seignorage henceforth would be 45 per cent instead of 50 per cent as provided in a proclamation of Dec. 21, 1933. A further sharp rise in speculative commodity prices such as wheat and cotton followed this announcement.

The effect of the reduction in seignorage is, as announced by the Treasury, to give the silver producers a larger return without, however, changing the price at which silver certificates can be issued. In this connection it is interesting to recall the historic origins, in the Middle Ages, of the practice of seignorage, as described by Groseclose in *Money: The Human Conflict*:

The right to clip, degrade, or debase the coinages, or to change the standard, was looked upon complacently as the prerogative of sovereignty. To debase the currency became, as it were, a crown right, and the process was given a sonorous Latin name, *monbus numericus*, as though it were a phrase of canon or civil law, an ancient and hallowed practice. Up to the reign of Charles VII, the "seignorage," i. e., the profits realized from the coining of money, was one of the chief revenues of the French crown. The idea was generally accepted that when the necessity of the State so required, the King could not only increase the seignorage, and raise still further sums in the manufacture of money, but might also impair the coins by diminishing their worth. By some this process was considered a source of revenue that was prompter, easier and less burdensome than any other. At the end of the thirteenth century the situation was so harassing that the towns pledged themselves to pay heavy taxes in order to obtain from their overlords the assurance of sound currency. This was the *monnaie*—a tax levied triennially as a recompense for the King "not to alter or debase the coin, which he was entitled to do by his prerogative."

Technically the present decrease in silver seignorage is a move in the right direction. It is difficult, however, to reconcile the facts with the view attributed to official circles that the immediate effect of the increase in the official price would be to increase the profit of those countries on the silver standard. The truth is that our policy of forcing up silver prices has created serious economic difficulties for China,

and the determination of the Treasury to persist in that policy can hardly be expected to remove those difficulties. According to an Associated Press dispatch from Washington, silver stocks of \$2,866,580,969 will be required to establish the legal 25-75 ratio with the gold reserve. Thus far, in spite of silver buying throughout the world which has resulted in doubling the market price, only \$915,613,902 has been acquired. If the remainder is to be acquired within any reasonably short space of time it is hard to see how the process would not involve a speculative venture rivaling some of those of John Law.

The immediate effect has, however, been to bolster commodity prices, which in turn has brought about a more favorable turn in speculative sentiment generally. This feeling has been enhanced by the signing of the Works Relief Bill and by some extremely favorable reports on retail trade.

Details of how the Works Relief fund is to be spent by the President are not yet available, but it is well to have in the record the main divisions stipulated by Congress (according to the terms of the bill, these amounts may be varied 20 per cent at the President's discretion):

	Millions of Dollars.
Loans and grants to States, municipalities and self-liquidating projects of public bodies throughout the country	\$900
To RFC and PWA to finance present dole relief until the new works program is finally adequately launched.	880
Highways, including grade-crossing work	800
Civilian Conservation Corps	600
Rural rehabilitation and relief in stricken agricultural areas, and such items as water conservation, irrigation and reclamation	500
Slum clearance and low-rent housing	450
Sanitation, soil erosion, sewage, forestation, flood control, rivers and harbors	350
Assistance for educational, professional, and clerical persons	300
Rural electrification	100
Total appropriation	\$4,880

It is of course impossible to foresee how rapidly or to what extent the expenditure of these sums will increase business activity. It is clear, however, that the customary channels of trade will undergo a further change. It will be necessary for investors and speculators to follow Washington developments more closely than ever in order to be able to judge what companies are likely to be benefited. It will be necessary for business executives to keep in close touch with Washington in order to be in a position to share in the various contracts which will presumably be awarded.

As an illustration of what is involved in this procedure, it is to be noted that considerable emphasis is now being placed on an enlargement of the work of the Civilian Conservation Corps, for which, as indicated in the above tabulation, \$600,000,000 or thereabouts is to be spent. Robert Fechner, CCC director, has presented to the President a plan for doubling the present enlistment, and this means, of course, the construction

of additional barracks. According to my information, these barracks have hitherto been largely prefabricated and the contracts have gone largely to one or two companies which were in a position to underbid all others. It is now rumored that this method will be changed so as to distribute the work to local lumber dealers and other suppliers of materials. This is but one example.

Some observers are quite frank in stating that they do not believe that the expenditure of these sums, large as they are in the aggregate, will have any very beneficial effect on business activity. As one bit of evidence in that direction they cite the automobile industry as one which is today the most prosperous of any major industry while at the same time it has, on the whole, been affected comparatively little by various recovery meas-

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ures. Dale Cox, in The Cleveland Plain Dealer, argues that point as follows:

It [the automobile industry] is the most ruggedly individualistic of our industries; it has gone under the rules of the National Labor Board, to be sure, but it has accepted almost no New Deal cash or bounties. The largest single producer in the industry has refused to sign its NRA code. It has raised prices very little and its competition is intense.

If one were searching for the industry that has been least susceptible to New Deal doctrines, he would in all probability select the automobile industry. And here it is, leading the New Deal industrial parade and holding up the whole business level.

It is, of course, easy to over-emphasize this matter. We read in Automotive Daily News, for example:

Government contracts calling for immediate delivery of \$1,500,000 worth of Reo speed wagons and truck equipment have been announced by Donald E. Bates, president.

With the closing of the contracts, which overshadowed a previous government order announced ten days ago, the Reo factory has been rushing to completion thousands of trucks which will be delivered to the Department of Interior and the Department of Agriculture.

The government contracts are for various types of stake and dump body jobs, representing the largest fleet sale in the history of the company.

It has also been pointed out in these columns frequently that the largest percentage gains in new passenger car registrations have occurred consistently over a long period in regions which have benefitted most from AAA activities and policies.

There is, nevertheless, a great deal of truth in the observation that many industries that have not been affected by government orders to any great extent have been among the most prosperous. Some business executives, indeed, are publicly scornful of government business, as indicated by the attitude of the president of Montgomery Ward & Co., on the occasion of the "withdrawal" of the Blue Eagle from his firm. His company, he said, had suffered to some extent from not getting government business, "but there is nothing we care to do about it."

One reason for this attitude is presumably that the mail order business at present is in an exceptionally satisfactory position, sales of both Montgomery Ward and Sears Roebuck, on a seasonally adjusted basis, having risen sharply in March to the highest level since December, 1929. Other industries are not so comfortably situated and are virtually dependent on government business for their existence. This is notoriously true of some branches of the construction industry. Average daily construction contracts in March, including government business, adjusted for seasonal variation, were slightly higher than in February, but were under the comparatively low January level. Further evidence of the contrast between the position of the producers' and consumers' goods industry is to be found in the Federal Reserve Board's index of department store sales, which rose from 72 for January and 75 for February to 80 for March.

As anticipated, there was a precipitous decline in freight car loadings in the week ended April 6. In addition to the termination of the emergency which caused the recent abnormal rise in coal shipments, it appears that coal loadings last week were affected by some kind of a holiday taken by the miners in some regions, so that there may be some rebound in the car loadings index for the week ended April 13.

The steel industry is more optimistic, according to reports, despite a further decline in steel scrap prices. It is, how-

ever, somewhat difficult to reconcile the estimates of The Iron Age and The American Metal Market, which place the current rate of operations at 46 and 47 per cent of capacity, respectively, with the estimate of the American Iron and Steel Institute, which places the rate at 43.8 per cent.

March automobile production, on the other hand, has turned out to be greater than the most liberal earlier predictions. The Automobile Manufacturers Association estimates March output in the United States and Canada at 447,561 cars and trucks, as contrasted with an earlier prediction by The Iron Age that output would probably reach 415,000.

All in all, it is a mixed picture.

D. W. ELLSWORTH.

AAA Justified in Killing Livestock

To the Editor of The Annalist:

I have frequently been amused at the efforts of the writers in THE ANNALIST to interpret agricultural occurrences for busy city executives who probably are the chief readers of THE ANNALIST. The discussion in the Business Outlook section has too frequently revealed the fact that the author knows little about agriculture or its economic implications, but he has seldom deviated so far from the simplest principles of logic, to say nothing of economics, as occurred in the next to the last paragraph in the Business Outlook discussion of the issue of March 1. Here he criticizes the AAA for killing livestock, and the very next sentence goes on to point out that (even after that livestock was killed) there was still more livestock than the available feed supply would support. He evidently does not remember that in these large regions of feed shortage it was the dry weather and not the Adjustment Administration that caused this emaciated livestock. If he is acquainted with any form of economic production he would certainly admit that as long as a force like the weather is working to cause a complete failure of an enterprise, it is fortunate rather than otherwise that somebody persuaded those engaged in that enterprise to curtail activities and thus avoid still greater loss. If he had been through the Corn Belt this last year, particularly that part of it in Missouri, Kansas and Nebraska, he would have to admit that curtailed production of our major farm crops in these States simply saved the farmer the losses which that additional effort would have incurred. If he has studied the available information concerning farm incomes in these and other drought-afflicted States, he would also know that these farmers had nothing aside from their benefit payments with which to buy feed, if there had been any to buy. It is, of course, true that these benefit payments would have purchased more feed if feed had been cheaper in the few States that grew surplus feed; but non-application of the control program would for these drought-area farmers simply have meant a greater outlay in a crop program which would have been ruined by the drought anyway and no cash payments in the form of benefits with which to import feed from other sections.

O. R. JOHNSON.

University of Missouri, March 9.

FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week. In a number of instances new high records for the year have been established. The improvement appears to have been due in part to technical influences and in part to improvement in the commodity markets.

The week under review began with a fairly brisk advance. The upward movement continued until Monday morning, when a moderate reaction developed. The market turned dull on the decline, however, and on Tuesday there was further improvement in prices. Next day rather heavier offerings of stock were encountered with the result that a moderate

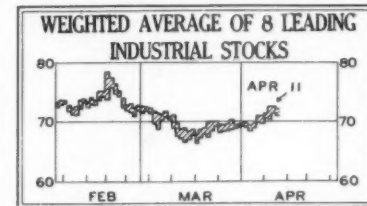
doubt also the passage of the five billion dollar work relief bill has had a stimulating effect upon stock prices.

The past week's improvement in stock prices has carried the average of 8 leading industrials up to about the level of the end of January. It is still several points below the early January or mid-February high records. It is about equivalent to the highs of last June and July. In a period in which the general market is advancing or falling rapidly, all stock indexes are likely to move in a very similar manner. In a period in which there is relatively little change in the general level of prices, however, discrepancies in movements of the different averages are much more pronounced.

The correct interpretation of market movements from averages of stock prices in a period like that through which we have been passing therefore depends to a considerable extent upon the statistical quality of the average employed. A statistical defect in the construction of an average may produce important variations in technical interpretation.

The rather serious distortion of an average which may result from technical defects invites a reconsideration of the importance of the breaking through, by such an average, of a previous support or supply level. It may be, of course, that such a break-through is the result of corresponding break-throughs in a large number of important individual stocks included in the average. It is also possible, however, that it may result from unusually wide movements in a few unimportant issues which, because of defects in the construction of the average may have been grossly over-weighted. Thus an extensive movement in an issue like Coca-Cola or International Business Machines might easily result in the penetration of an important support or supply level by an average. No doubt such instances would average out in the long run. It seems probable, however, that the practical working of such theories of stock market operations as the Dow theory, which is based primarily upon the idea of a break-through of support or supply, would be materially bettered by improvement in the statistical methods used in constructing the averages to which they are applied.

The high level at which motor output has held during the past few months in the face of declines in other types of business activity has led some students of business and the security markets to the conclusion that a rather severe decline in motor output is likely to occur during the late Spring or Summer. This belief fits in fairly well with the fact that new models will this year be got into production at least a month earlier than normal. According to the new arrangement, new models must be announced not later than Nov. 30. Last year, with the old system of dating of new models, output began to recede slowly during the early Summer, but did not decline sharply until September. On this basis the early part of the second quarter of 1935 may turn out to be rather better than some students of the industrial situation had believed probable, while activity later on may prove less satisfactory. This would of course have an important bearing upon the stock market situation, decreasing the probability of a severe decline in prices during the next month and increasing it in the latter half of the second quarter. A. McB.



	High.	Low.	Last.
Apr. 5.....	71.0	69.9	70.8
Apr. 6.....	71.0	69.7	71.0
Apr. 8.....	71.4	70.5	70.6
Apr. 9.....	72.4	70.4	72.3
Apr. 10.....	72.4	71.4	71.6
Apr. 11.....	72.0	71.1	71.4

THE STOCKS AND THEIR WEIGHTS

	Eff. Adj. just- tive. ed.		Eff. Adj. just- tive. ed.
U. S. Steel.....	.20	Gen. Elec.....	.10
Gen. Motors.....	.15	Anaconda.....	.10
Am. Can.....	.14	Bethlehem.....	.10
Un. Carbide.....	.10	West'ghse.....	.10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5.

recession took place. This mildly reactionary trend continued down to Thursday's close. Bond prices have moved in a narrow range during the week, with a moderate upward tendency in most types of issues. Volume of trading has remained comparatively light, although it tended to expand moderately when the general market was rising.

The most substantial gains of the week have been in du Pont, Westinghouse, Penney, the tobaccos, Loew's, American Smelting and Refining, American Telephone, Union Pacific, Air Reduction, Eastman Kodak, Johns-Manville, Case and the oil stocks. In general the motor stocks have made little progress. Bethlehem Steel, the container stocks, the mail order, food, chain store and many issues in the rail and public utility groups failed to gain as much as the general averages.

A sharp rise in silver prices during the week and gains in cotton, cottonseed oil, rubber and corn have apparently had an influence upon the security markets. Business reports have been rather mixed in character. No

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 566 and 567.

Petroleum Problems: Marketing "Abuses" and Other Causes of Price Wars

This is the second of three articles on the future of petroleum.



PRICE wars, taxes, hot oil, rebates, quotas, illegal products and conservation are but a few of the headline terms which characterize the multitude of problems to be found in every phase of the gigantic petroleum industry in the United States today. From the exploration of new fields to the final sale of its products to the ultimate consumer the industry finds itself confronted with many peculiar difficulties which no amount of gentlemen's agreements, pacts, codes or legislation has yet been able to correct to the satisfaction of a majority of factors.

Production Trends

Chart 1, showing the trend of crude oil production by States since 1901, adequately portrays the drastic shift which has occurred in the supply position of the industry during the last decade. In 1925 Texas and California produced 19 per cent and 30 per cent of the total respectively, while in 1934 Texas produced 42 per cent and California 19 per cent. The advent of the East Texas field with an exceptionally high grade of crude oil has been largely responsible for the change. From 1920 to 1933 the price of 36° mid-continent crude oil at wells dropped from \$3.50 per barrel to \$.25. Since June, 1933, the price has climbed to \$1, where it has now remained pegged for eighteen months.

Supply Control

Attempts to control supply arise from three basic considerations: (1) waste elimination, (2) conservation, (3) price stabilization. Although waste elimination and conservation are intimately related, individual State governments have made it clear that they do not subscribe to the theory that supply should be regulated to demand in such a manner that price-fixing results. The following article taken from the interstate compact signed at Dallas on Feb. 16 is significant:

It is not the purpose of this compact to authorize the States joining herein to limit the production of oil or gas for the purpose of stabilizing or fixing the price thereof, or to create or perpetuate monopoly, or to promote regimentation, but is limited to the purpose of conserving oil and gas and preventing the avoidable waste thereof within reasonable limitations.

From this it may be seen that physical waste was their primary consideration rather than economic waste. Maximum ultimate recovery has often been used as the keynote for limitations on oil production. This, too, is a desirable but somewhat intangible term. A high degree of production control tends to reduce the ultimate recovery for some fields and to increase it for other fields.

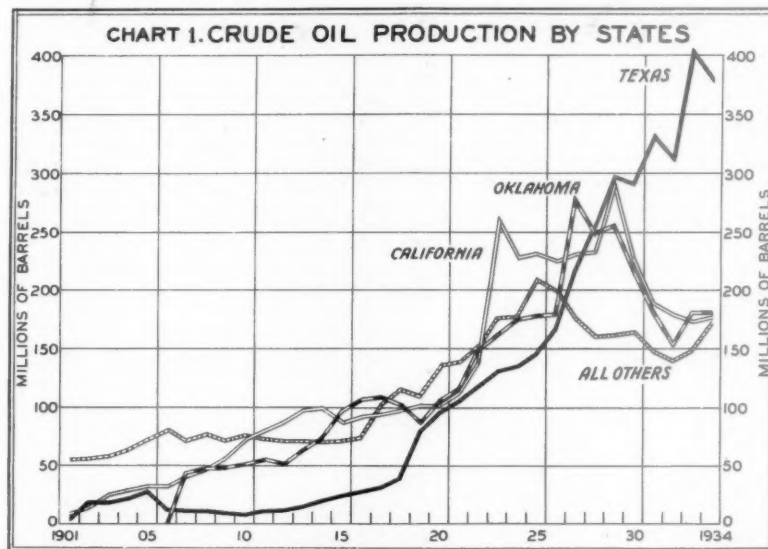
Conservation for the purpose of maintaining national economic independence raises the question of reserves which was discussed in last week's article. It will suffice to state here that the Federal Government has shown less concern over this phase of the problem *per se* since 1929 with the discovery of several prolific fields.

Price maintenance, although generally relegated to the background for political and legal reasons, is certainly of paramount importance to the producing States as well as to the producing companies. The State's interest in crude

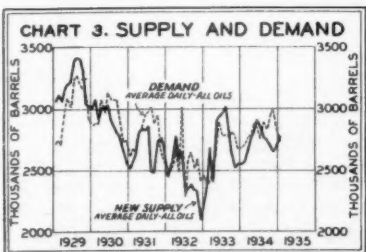
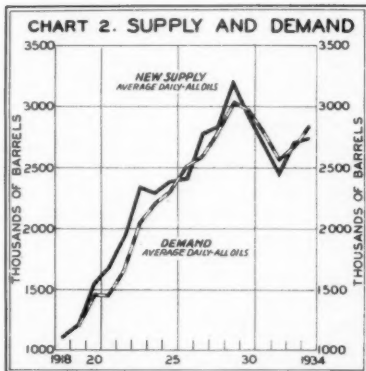
prices arises from the fact that thousands of individual high-cost producers depend upon a price ranging from \$1 to \$2 per barrel in order to stay in business. "Flush" wells, by way of contrast, produce crude for as little as 5 cents per barrel. Abandonment of stripper (marginal) wells, moreover, often makes it difficult to rework them except at very high costs.

Many of the industry's problems have been ascribed to the law of capture which

compared with the price of crude since 1918. It is interesting to note in this connection that the number of days supply of all oils above ground now stands at about 150—the lowest level in sixteen years, including 1920, when crude prices were as high as \$3.50 a barrel. This situation indicates forcibly the fallacy of regarding the "statistical position" too highly in connection with petroleum prices. Of equal immediate importance at any given time is the holding power



governs the production of crude oil in this country. Under this law a well-owner is granted title to all of the oil which he can recover from his claim despite the fact that this oil may be drawn from beneath other claims over the same pool. Even under proration schemes where



each producer is allotted a certain monthly quota there is always a temptation for individuals to produce "illegally" in excess of the quota and to consider the price received for this output as "profit" regardless of how low it may be in relation to "posted" prices.

Charts 2 to 5 show the course of production, consumption and stocks of all oils

of the producers, refiners and marketers in whose hands the stocks rest. Furthermore, the constitutionality and practicability of recent production control legislation are still awaiting the test of courts and time, and as was recently demonstrated after the Supreme Court's decision invalidating Section 9C of the Petroleum Code, crude below ground in proved areas is just as accessible as crude in storage. The conversion of crude to gasoline and fuel oils is likewise a highly developed process capable of handling immediate increases in production.

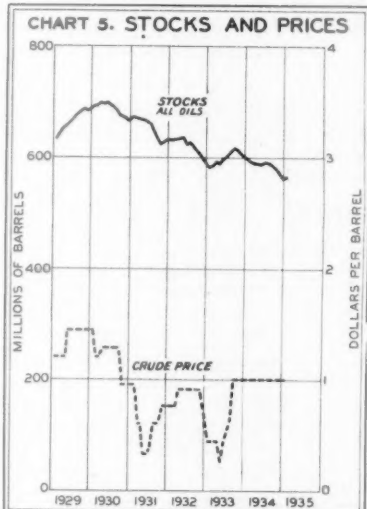
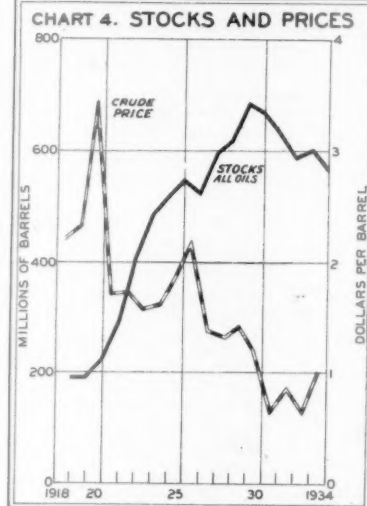
Refinery Problems

Efforts to keep production within the limits set by Federal and State authorities would probably be more successful were it not for the fact that independent refiners have recently found themselves in a tight "squeeze" because of divergent price movements. Crude prices today are approximately 5 per cent higher than at the end of 1930 while the average tank wagon price of gasoline is more than 12 per cent lower. Since the refiner cannot pass the increased cost of raw materials on to the consumer, he is forced to look for a lower crude price and this can be obtained only from independent producers who violate proration laws.

In a report filed with Harold L. Ickes, Oil Administrator, on March 28, the Petroleum Code Survey Committee stressed the fact that integrated companies could afford to take losses in refining and marketing because of the offsetting profits in production and pipe line operations. This same reasoning was substantiated by representatives of both integrated and non-integrated companies at the House Petroleum Investigation in Washington last Fall. The report further stated that the only apparent solu-

tion for the refiner is the application of a fixed relationship between crude prices and gasoline prices.

Notwithstanding the complexities of petroleum refining and production prob-



lems, the marketing phase of the industry presents an even greater variety of difficulties, the scope of which covers every town and city in the country.

When gasoline leaves the refinery it is

Continued on Page 574



INHERITANCE TAXES

Many individuals, residents of other states as well as of New Jersey, have found it possible to effect important savings by observing certain phases of New Jersey laws. One of our officers will be glad to discuss this matter—or write for Booklet A-10

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Social Security Contingent on Banking Reform: How Both May Be Attained



THE social security program which contemplates the building up of an enormous reserve fund and its investment under the direction of the Secretary of the Treasury has been criticized on the ground that there is no effective way of storing up purchasing power. Fears have been expressed that the social security program will of itself make a considerable contribution to instability and disorganization.

The general thesis of this article is that the social security program can be successful only in a setting in which current goods and services are exchanged for current goods and services, and capital investments are made out of real savings. The boom-producing and depression-creating influence of fiat currency and fiat credit must be removed or minimized if the program of social security is to succeed. In addition there must be assurance that the social security program will not defeat its own ends by itself making an undue contribution to instability and insecurity.

Essentials to Social Security

This article offers a suggestion looking toward the creation of a setting in which the social security program may operate successfully. The article may be summarized in the following propositions:

(1) That fundamental banking reform is urgently necessary.

(2) That this reform must involve the absorption of commercial bank holdings of securities and loans on securities by individual and corporate savings.

(3) That this reform is necessarily deflationary.

(4) That under present organization the liquidation of any significant amount of social security reserve funds can be accomplished only by inflationary means.

(5) That banking reform could be best accomplished and the unstabilizing influence of the social security program minimized through the gradual absorption of the securities now owned by commercial banks by the social reserve fund contemplated in the program.

(6) That the deflation occasioned by the acquisition of the investment holdings of banks would be painless, since it could be accomplished only during periods when the social reserve funds were increasing, that is, in periods of expanding employment and payrolls.

(7) That the acquisition of the investment holdings of banks by the social security reserve funds would put the banking system in a position where it could reabsorb these investments when liquidation of these reserve funds became necessary.

Inflationary Character of Non-Liquid Investment Bank Credits

The responsibility of political management of the banking system for the credit inflation and overspeculation of the Nineteen Twenties is now rather widely admitted. Unfortunately, the debauching of the banking system did not end with the banking holiday of March, 1933. The trend away from the commercial banking ideal of short-term self-liquidating paper toward investment credit has persisted since March, 1933, and at an accelerated rate. Those who believed that a thoroughgoing reconstruction of the banking system directed toward the restoration of commercial banking and the elimination of non-

liquid investment credit, and who hoped that such reconstruction might follow the banking holiday, have been disappointed. The trend toward non-liquid investment credit has not only been permitted to continue but has been stimulated by administrative and legislative action.

Now the dangerous thing about the absorption of long-term securities and loans by the banking system is that it constitutes a technique of inflation that is not recognized as such by the general public. Thus we read of the "orthodox" methods followed by the Treasury in financing the budgetary deficit. Even financial writers who ought to know better seem to believe that printing bonds and selling them to banks, and taking the proceeds in deposit credits and then spending these credits, is somehow less reprehensible than printing money. It must, of course, be admitted that financing the government deficit by fiat credit created by the sale of bonds to banks of deposit is in no way more vicious and unbalancing than creation of fiat credit through the acquisition of private securities or extension of loans on securities and real estate. It was the latter procedure forced by the stupid easy money policy of the well-intentioned but politically minded Federal Reserve Board during the Nineteen Twenties that was responsible for much and perhaps most of the overexpansion of that period.¹

Confusion of Wealth and Money

The French attempt in the eighteenth century to monetize land by printing money against the supposed "security" of the church lands is now generally recognized as a foolish and costly venture. It is not so generally recognized, however, that this same confusion between wealth and money is at the root of much of our recent unsettlement and disorganization. There is no essential difference between the French attempt to transform wealth into money via the printing press and the non-liquid bank expansion of recent years. In the latter case we printed not money but stocks and bonds, which were transformed into bank deposits by their sale to commercial banks or their use as a basis of bank borrowing.²

Doubtful Wisdom of Banking Reform During Depression

But the wisdom and certainly the expediency of undertaking fundamental banking reform in the midst of depression

¹ It is unfortunate that the extent of the opposition of conservative business and the conservative financial press to this exceedingly costly venture into monetary and credit manipulation has not received more publicity. If the public generally understood that the depression that began in 1929 was largely the result of the failure of a politically directed experiment in credit control and that that experiment was unsuccessfully opposed by conservative business, its attitude toward current and proposed experiments in monetary and credit manipulation would perhaps be modified. See particularly editorials in THE ANNALIST and The Commercial and Financial Chronicle, and the various writings of Dr. B. M. Anderson in the Chase Bank Bulletin. It should be remembered also that both the Chicago and the New York Federal Reserve Banks were in open opposition to the easy money policies, particularly from 1927. It will be recalled that the Federal Reserve Board went so far as to peremptorily order a reduction in the rediscount rate of the Chicago bank in 1927.

² It is this attempt at the liquefaction of wealth which is at the root of the great increase in the proportion of national wealth represented by liquid claims. See Berle and Pederson, Liquid Claims and National Wealth, Macmillan, 1934.

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sion may certainly be argued. Sound reconstruction of the banking system is necessarily deflationary. The elimination of "investments," loans on securities and real estate, from the portfolios of banks can only be accomplished gradually out of individual and corporate savings. Just as this non-liquid bank expansion permitted capital investment to be made without antecedent savings through abstinence from consumption, so the contraction of that non-liquid bank expansion must involve saving through abstinence from consumption but without capital investment. Now this latter involves a contraction in bank deposits and a reduction in effective purchasing power.

But even those who believe in the urgency of banking reform are aware of the impossibility of reform in the midst of depression. It is a sad but hard fact that reform means deflation, and the best that can be expected or desired is that further debauch of the banking system cease and that reform be accomplished as industry and trade expands.

Relation of the Social Security Program to Banking Reform

It appears that the proposed social security program offers at least an opportunity for wise economic statesmanship to relate banking reform to social security to the mutual advantage of each. The fundamental problem of banking reform is that of removing the unstabilizing influence of long-term non-liquid credit from the banking system. There is no practical hope of doing this during depression; it can only be accomplished during a period of expanding business sufficient to permit individual investors and savers to take over bank holdings of non-liquid credit items.

But the fundamental problem of social security is how to store up purchasing power during periods of prosperity to be carried forward for use in times of depression and unemployment. It is obviously impossible and absurd to think of storing up vast quantities of either goods or cash. If funds are invested in securities, either government or private, it means only that they are directed into capital goods, factories, roads, power plants, &c. When the time comes to liquidify these securities in order to pay unemployment benefits or old-age pensions, it can be accomplished only by inflationary means. The "securities" in the fund which in fact only represent purchasing power invested in various fixed assets can be liquidated in either of two ways: money may simply be printed against the collateral of the securities in the fund, or the banking system may be permitted, persuaded or coerced to take over the securities in the fund.

These two methods are equally inflationary and undesirable, both from the standpoint of business stability and of the welfare of old-age pensioners and workers. Must we, therefore, abandon hope of thoroughly desirable, even if inadequate, provision against economic hazards on the ground that the remedy will be worse than the disease? Must we conclude, with regret, that we are faced with either of two inescapable alternatives, i. e., continuing social insecurity on the one hand, or the destruction of savings and the impoverishment of the thrifty on the other?

While it is undeniably true that the social security program offers a distinct threat to future stability and economic order, yet it appears possible that a combination of the social security program with banking reform would at least reduce and minimize these hazards. If we could be certain that the further debauch of the banking system would cease and that the banks would divest themselves of investment credit items approximately in proportion as social security reserve funds were increasing, three wholly desirable ends would be accomplished. These are:

(1) Banking reform, which is deflationary, would be facilitated, but only during periods when industry and payrolls were expanding, that is, when the payments into the fund were greater than benefit payments.

(2) There would be a tendency toward restraint of booms since a business expansion would necessarily be accompanied by banking deflation.

(3) When and if the necessity arose for the liquidation of social security reserve funds, the banking system would be prepared to absorb the sale of these securities since the building up of the fund would have been accompanied by a corresponding deflation in the investment holdings of commercial banks.

These things might be accomplished by the following measures:

(1) Provide for publication by the Treasury weekly of the transactions of social security reserve funds.

(2) Require individual banks to reduce their aggregate holdings of "investments," loans on securities and real estate in an amount proportionate to any increase in social security funds. If the total holdings of the banking system amount to twenty billion dollars on Jan. 1 of any year, and if social security funds increase during the year by two billion dollars, then each individual bank would be required to reduce its aggregate holdings of these investment credit items by 2/20, or 10 per cent. This could best be done by a tax of 10 per cent levied on individual bank holdings, at Dec. 31, of investment credit items in excess of the amount permitted under the proposed act.

(3) Permit individual banks to expand their aggregate holdings of "investments," loans on securities and real estate in an amount proportionate to any liquidation of social security reserve funds. If the total holdings of these items by the banking system on Jan. 1 of any year amount to twenty billion dollars and if social security reserve funds decrease from five billion to two billion dollars on Dec. 31, each bank would be permitted to expand its holdings of investment credit items by 3/20 or 15 per cent. The tax of 10 per cent would be levied on Dec. 31 on individual bank holdings in excess of the permitted amount.

It should be pointed out that the application of the above measures would prevent the current practice of absorption of the budgetary deficit through bank inflation. Under the proposed plan bank expansion (except in the direction of short-term commercial credit) would be impossible except in periods when social security funds were liquidating. It follows that there could be no further expansion of investment credit when liquidation of reserve funds was completed or before such funds had been accumulated.

Some possible objections to the plan

Continued on Page 568

The Week in the Commodities; Further Advance in Commodity Price Index



FRESH advances in live stock and the meats, and in the grains, together with higher prices for butter and eggs, hides, cotton and gasoline, carried The Annalist Weekly Index of Wholesale Commodity Prices up to 125.5 on April 9 from 123.5 (revised) the preceding Tuesday. The index is now at the highest point since June 17, 1930, when it stood at 127.4.

Steers, after advancing 74 cents during the week to \$14.34, were the highest in over five years, while butter, up 3½ cents, was the highest since November, 1930. Cotton rose 30 points to 11.55, as the pressure at Washington for processing-tax suspension continued, but is still far below the early March level. Refined sugar held its ground at the highest price since 1930. On the other hand, almost the entire textile group was weak, the group index declining to 102.7 from 103.7 (revised), the lowest since June, 1933. Silk, hides, rubber, gasoline, tin and zinc also advanced.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index—U. S. Old
Apr. 3.....	11.20	1.07	1.07	8.89	152.2
Apr. 4.....	11.20	1.07	1.07	9.00	152.7
Apr. 5.....	11.20	1.07	1.07	9.09	152.2
Apr. 6.....	11.30	1.09	1.07	9.12	152.5
Apr. 7.....	11.40	1.10	1.07	9.14	153.0
Apr. 8.....	11.55	1.10	1.07	9.12	153.1
Apr. 9.....	11.55	1.10	1.07	9.12	153.1

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f. domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's index—Fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

	Canada	U. K.	France	Germany	Italy
Feb. 2.....	71.8	64.4	350	101.0	42.9
Feb. 9.....	71.8	64.2	351	101.0	42.9
Feb. 16.....	71.9	64.1	349	101.0	42.9
Feb. 23.....	72.1	64.1	347	100.7	42.9
Mar. 2.....	72.2	63.9	347	100.9	43.6
Mar. 9.....	72.3	63.3	344	100.7	43.8
Mar. 16.....	72.1	62.5	344	100.8	44.0
Mar. 23.....	71.9	62.8	343	100.6	44.5
Mar. 30.....	72.1	63.2	344	100.8	44.8

†Revised. †Preceding Friday. †Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamts; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

Cash farm income increased in February by more than the usual seasonal increment and the adjusted index of the Bureau of Agricultural Economics accordingly advanced. Much of the gain was offset, however, by the decrease in AAA payments, in consequence of which the adjusted index with AAA payments included made only a slightly more than seasonal advance, to 60.1 from 59.8.

CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	Feb. 1935	Jan. 1935	Dec. 1934	Feb. 1934	Year's P. C.
In Millions of Dollars:					
Grains.....	24	35	40	40.0	
Cotton, cottonseed.....	27	35	45	40.0	
Fruits, vegetables.....	60	52	48	56 + 7.1	
Meat animals.....	105	125	108	87 + 20.7	
Dairy products.....	96	98	89	75 + 28.0	
Poultry, eggs.....	36	34	48	30 + 20.0	
Total.....	379	428	435	384 + 1.3	
AAA payments.....	52	70	53	28 + 85.7	

Total with AAA payments.....431 *498 488 412 + 4.6

Indices (1924-29=100):
All crops.....43.5 40.0 41.5 56.0 -22.3
All livestock.....64.5 64.0 58.0 53.5 +20.6

Total.....54.0 51.5 49.5 54.5 - 0.9
Total with AAA payments.....60.1 59.8 55.8 57.8 + 4.0
Fact's payroll.....67.2 66.1 62.5 58.5 +14.9

*Preliminary. †Adjusted for seasonal variations. ‡U. S. Bureau of Labor Statistics, converted to 1924-29 base.

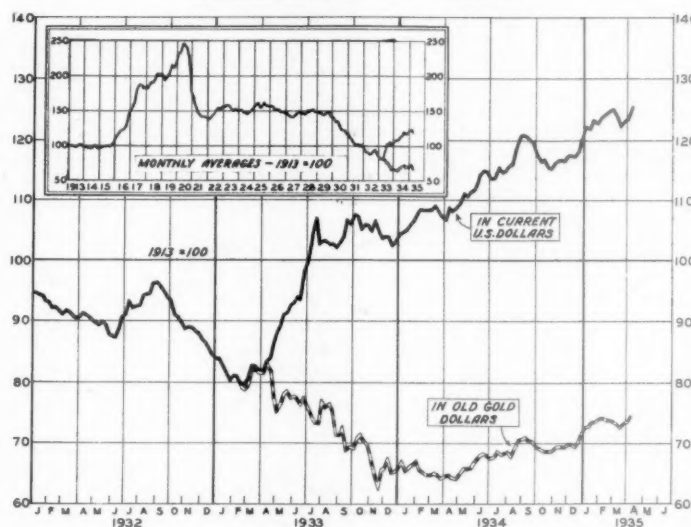
COTTON

The cotton market advanced some 30 points net during the week ended Tues-

day, largely on the agitation for the elimination of the processing tax and for continuation of the 12-cent loans for the 1935 crop. July closed at 11.32-11.34, against 11.01-11.02 a week before; spot middling at 11.55 at New York, against 11.25, and July Liverpool at 6.19d, against 6.05.

The market sagged Wednesday and Thursday of last week on Secretary Wallace's statement that the processing tax would be maintained, but turned firmer Thursday on Senator Thomas's proposal for a bill to eliminate the tax and for loans against the new crop on a so-called cost-of-production basis.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities (in Old Dollars)
Apr. 9.....	121.8	152.4	102.7	158.8	109.7	111.8	98.7	79.2	125.5	74.7
Apr. 2.....	118.1	129.4	103.7	155.3	109.6	111.8	98.7	79.2	123.5	73.5
Mar. 26.....	117.7	127.1	104.0	161.0	109.5	111.8	98.7	79.4	123.0	73.2
Apr. 10/34.....	92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland, Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Apr. 9, 1935	Apr. 2, 1935	Apr. 10, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.).....	\$1.10	\$1.09	\$1.05
Corn, No. 2, yellow (bu.).....	1.05	.98	.84
Oats, No. 3, white (bu.).....	.60	.56	.43
Rye, No. 2, Western domestic, c. i. f. (bu.).....	.72	.69	.75
Barley, malting (bu.).....	1.02	.98	.71
Cattle, choice heavy steers, Chicago (100 lb.).....	14.34	13.99	7.35
Hogs, day's average, Chicago (100 lb.).....	9.12	8.85	3.93
Cotton, middling upland (lb.).....	.1155	.1125	.1225
Wool, fine staple territory (lb.).....	.64	.66	.86
Wool, Ohio delaines, scoured (lb.).....	.66	.66	.88
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	19.50-20.50	19.00-20.00	11.00-12.00
Hams, picnic (lb.).....	.14	.14	.08
Pork, mess (100 lb.).....	28.75	28.75	20.25
Pork, bellies (lb.).....	.21	.21	.12
Sugar, refined (lb.).....	.0490	.0490	.0450
Coffee, Santos, No. 4 (lb.).....	.08	.08	.11
Coffee, Rio, No. 7 (lb.).....	.07	.07	.10
Flour, carlots, 96 cotton basis (bbl.).....	8.15-8.30	8.05-8.20	**7.80-7.90
Lard, choice Western (100 lb.).....	11.50-11.60	11.40-11.50	4.90-5.00
Cottonseed oil, bleached (100 lb.).....	10.45 bid	10.05 bid	5.26-5.39
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.05	.06	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.07-.07	.07	.08-.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.29	.29	.32
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.28	1.28	1.57
Silk, 78% serpline, Japan, 1345 size for near-by delivery (lb.).....	1.37-1.42	1.32-1.37	1.38-1.43
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.65
Coal, anthracite, stove, company (net ton).....	6.00	6.00	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton).....	3.85	3.85	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.).....	.045	.045	.044
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.).....	1.17	1.17	1.19
Pig iron, Iron Age composite (gross ton).....	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.).....	112.12	112.12	2.02
Copper, electrolytic, delivered Conn. (lb.).....	11.09	11.09	.08
Lead (lb.).....	.0365-.0370	.0365-.0370	.0425
Tin, Straits (lb.).....	.4940	.4940	.55
Zinc, East St. Louis (lb.).....	.0400	.0390	.0440
Lumber, Architectural Record monthly composite (1,000 ft.).....	*16.20	*16.20	*16.50
Brick, Architectural Record monthly composite (1,000).....	*14.70	*14.70	*12.37
Structural steel, Architectural Record monthly composite (100 lb.).....	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.).....	*2.20	*2.20	*2.26
Leather, Union (lb.).....	.31	.31	.31
Hides, heavy native steers, Chicago (lb.).....	.10	.10	.10
Paper, newsroll contract (ton).....	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.).....	.045	.045	.045
Rubber, standard thick latex (lb.).....	.11	.11	.13

*Monthly prices as of March 15, 1935, Feb. 15, 1935, and March 15, 1934. **Bulk price nominal. †Including processing tax. ‡Closing price of nearest future contract. ††Blue Eagle. ††Revised basis.

Prices continued to advance thereafter, with sharp rises Monday and Tuesday, the latter attributed to the increasing agitation for action by Congress to eliminate the processing tax and for 12-cent new-crop loans, and to some extent to covering prompted by the proposal for the government to take delivery on some 290,000 bales of futures it holds. The effect of the latter proposal is somewhat conjectural, inasmuch as the government is not supposed to have more than 58,000 bales in May and July contracts; on the other hand, it could have a considerable influence on the certificated stock situation, since certificated supplies were only 83,000 bales on April 4, compared with 251,000 a year ago, and there would, moreover, be nothing to prevent its transferring its more distant contracts to old-crop months and taking delivery on them.

During last week insufficient moisture was reported in most of the dry parts of the northwestern portion of the Cotton Belt, while the eastern and central regions had excessive rains in some sections. Foreign and domestic inquiries continued fairly numerous, but the volume of spot sales and mill takings declined, although exports showed some increase. Sales of spot cotton were unusually small, amounting to only 13,000 bales, against 30,000 the week before, and 42,000 a year ago, reflecting the increasing scarcity of available cottons at present prices.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday, Apr. 4, 1935	Mar. 28, Apr. 5, 1935	Yr. Chg
Movement Into Sight:			
During week.....	49	80	114 -57.0
Since Aug. 1.....	7,338	10,795	-32.0
Deliveries During Week:			
To domestic mills.....	89	94	113 -21.2
To foreign mills.....	90	128	143 -37.1
To all mills.....	179	222	256 -30.1
Deliveries Since Aug. 1:			
To domestic mills.....	3,532	4,226	-16.4
To foreign mills.....	3,871	5,963	-35.1
To all mills.....	7,403	10,189	-27.3
Exports:			
During week.....	89	56	137 -35.0
Since Aug. 1.....	3,654	6,170	-40.8
World Visible Supply (Thursday):			
World total.....	5,253	5,383	7,159 -26.6
Week's change.....	-130	-142	-12
U. S. A. only.....	3,686	3,815	4,629 -20.4
Certificated Stocks:			
Thursday.....	83	83	251 -66.9

World cotton spinners are using so much foreign cotton this season that an appreciable reduction in the foreign cotton carry-over at the end of this season is probable, according to the New York Cotton Exchange Service. The prospective carry-over reduction will be the first since 1932. The heavy consumption of foreign growths has been largely at the expense of American cotton. Recently, however, there has been some tendency for spinners abroad to increase their use of American cotton, especially since the recent price decline, which was not followed fully by non-American growths. World consumption of all cottons is at a very high rate, somewhat above normal as judged by pre-depression standards.

Notwithstanding the large production of foreign cottons this season, it is probable that the world carry-over of foreign growths at the end of this season will be much smaller than at the end of last season. This will be the first reduction in the foreign cotton carry-over since 1932. This prospective reduction in the carry-over is due to the fact that world consumption of foreign cottons this season is running at an annual rate far in excess of the current world crop of foreign cottons, and hence stocks of foreign growths are being run down.

Latest revised figures on world consumption of foreign cottons during the first seven months of the current season show a total for that period of 8,173,000 equivalent 478-pound bales, or an annual rate of 14,016,000 bales. This an-

nual consumption rate compares with a foreign crop this season of 12,777,000 bales. Any excess of consumption over production must obviously come out of the carry-over.

The heavy consumption of foreign cottons has been largely at the expense of American cotton, as is reflected in the relatively small consumption of the American staple. It has been due chiefly to the fact that, with small supplies of American cotton offered in foreign markets, the price of American cotton has been well above competitive relationships with foreign growths during most of this season to date. With the recent decline in the price of the American staple, accompanied by greater firmness in foreign growths, the price disparities have been much reduced, and hence there are evidences that foreign spinners are turning back to American cotton to some degree.

Cloth prices tended downward, print-cloth dropping to 5½-6 from 6-6½ on Monday a week ago. Sales were estimated by the Cotton Exchange Service at less than the present curtailed production. Cloth production was estimated at 125 million yards for the week ended March 31 by the Cotton Textile Institute, against 126 the week before, and 126.8 a year ago.

THE GRAINS

The wheat market made small net gains during a week characterized by general firmness, although price fluctuations were moderate for the most part. Prices advanced on Thursday of last week on higher Liverpool and Buenos Aires, although part of the gain was lost the following day on profit-taking. An advance of 1 cent Monday was attributed to the letter of a market service advising the long side; the rise was only in part maintained. The sharp advance in corn contributed considerably to the strength of wheat. May closed Tuesday at 95½, against 94½ a week before; May Winnipeg at 88, against 85½, and May Liverpool at 5s 4d, against 5s 4½d.

Beneficial moisture in the form of snow fell throughout the Spring wheat territory and good rains were received in soft Winter wheat areas, but throughout much of the hard Winter wheat belt the drought was unbroken, although in the eastern sections the crop made fair progress.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday— Apr. 6, 1935.	Mar. 30, 1935.	Apr. 7, 1935.
Wheat exports (bus.)	0	0	1,245
Since July 1	2,977		14,625
Flour exports (bbls.)	40	119	42
Since July 1	2,946		3,020
Total (bus.)	188	189	1,442
Since July 1	16,823		28,819
Visible supply at week-end (bus.)	46,348	48,616	88,874

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— Mar. 29, 1935.	Mar. 22, 1935.	Mar. 30, 1935.
Exports, inc. from U. S. ports	1,842	1,690	1,415
Exports for season	82,689		108,569
Elevator stocks and float at week-end	231,534	234,148	224,024

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	Week Ended Saturday— Apr. 6, 1935.	Mar. 30, 1935.	Apr. 7, 1935.
From:			
North America	2,721	2,183	3,326
Argentina	5,066	4,869	2,412
Australia	1,229	2,955	1,323
Other	904	744	400
Since July 30	361,552		368,419
Total	9,920	10,751	8,119

Corn led the market during the week, rising sharply as the visible supply dwindled and as the small supplies avail-

able for delivery on May and July contracts became more emphasized. May closed at 87½, against 80½ a week ago. The visible supply was reported at only

18,201,000 bushels on Saturday, a decrease of 1,574,000 for the week, and comparing with 61,423,000 a year ago. Cash prices failed to follow futures com-

pletely. Oats and rye also advanced sharply with corn.

SUGAR

In a very active week sugar futures advanced further, but turned weaker Friday of last week, partly on a technical reaction from the rapid rise; and closed the week Tuesday approximately unchanged from the week before. The reaction Friday was precipitated by the Puerto Rican and Hawaiian quota increases. Raws advanced 3 points to 3.20 Wednesday of last week, trading since then having remained nominal, with refiners out of the market.

The board of managers of the New York Coffee and Sugar Exchange passed a resolution on April 3 suspending trading in No. 1 contracts for months subsequent to January, 1936. The old No. 1 contracts, it will be recalled, permits delivery of Cuban sugar in bond only, while the No. 3 allows any cane sugar consumed in the United States so long as it is within the quotas. The price basis in the new No. 3 is for Cuban sugar in bond, with provision for payment of a premium equivalent to the existing Cuban duty on the delivery of duty-free or duty-paid sugars.

ENTRIES OF SUGARS AGAINST QUOTAS

January-March, 1935
(Thousands of short tons, 96 degree equivalent; as reported by the AAA)

	1935 Quota.	*Charged Against Quota.	P. C. of Quota.	Balance Remaining. Mar. 31.
Cuba	1,857	515	27.8	1,342
Philippines	918	401	43.7	517
Puerto Rico	779	303	38.8	477
Hawaii	894	221	24.8	672
Virgin Islands	5	0	0.0	5
Total	4,454	1,440	32.3	3,014

*To March 31.

COFFEE

Weakness again marked coffee prices last week, although advances Saturday, Monday and Tuesday canceled part of the losses. Lower c. & f. offers from Brazil and the lack of news about the export tax were depressing. Prices were supported by word that there would be no reduction in the official percentage of exchange export bills.

COCOA

Prices for cocoa futures were practically unchanged during the week. The December and March contracts were particularly active. March arrivals at New York, Boston and Philadelphia were reported at 512,828 bags by Marcone & Co. against 494,504 a year ago, and at 1,534,042 for January-March, against 1,049,553 for the same quarter in 1934.

HIDES

Hide futures advanced 41 to 43 points during the week on a half-cent advance in spot prices. The light kill is supporting the packers who anticipate further advances.

COTTONSEED OIL

After reacting to lower levels last week, cottonseed oil futures advanced with cotton, lard and corn for the rest of the week, closing Tuesday with net gains of 40 to 49 points. Toward the close, fluctuations narrowed and trading volume fell, the market apparently awaiting the Census Bureau report of March consumption, due April 12.

RUBBER

Rubber futures closed Tuesday with little net change for the week. Prices dropped 30-odd points Friday of last week on fears that Holland would be forced off the gold standard, but recovered Tuesday when Secretary Perkins and William Green of the A. F. of L. called conferences in the effort to effect a strike settlement. Siam has finally approved a basic quota of 40,000 tons starting July 1, the exportable percent-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
Cotton:	May.		July.		October.		December.		January.		March.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr. 1.....	11.01	10.85	11.05	10.91	10.52	10.36	10.55	10.39	10.58	10.42	10.59	10.45
Apr. 2.....	11.12	10.90	11.16	10.96	10.58	10.34	10.59	10.37	10.59	10.36	10.60	10.44
Apr. 3.....	11.00	10.90	11.04	10.93	10.54	10.33	10.56	10.32	10.55	10.35	10.63	10.35
Apr. 4.....	11.02	10.76	11.04	10.83	10.58	10.42	10.62	10.45	10.63	10.49	10.68	10.51
Apr. 5.....	10.95	10.87	11.03	10.93	10.64	10.52	10.67	10.57	10.71	10.58	10.76	10.62
Apr. 6.....	10.99	10.90	11.05	10.97	10.69	10.60	10.74	10.65	10.78	10.67	10.83	10.72
Week's range.....	11.12	10.76	11.16	10.83	10.69	10.33	10.74	10.32	10.78	10.35	10.83	10.38
Apr. 8.....	11.09	10.95	11.16	11.01	10.84	10.68	10.90	10.73	10.92	10.76	10.99	10.84
Apr. 9.....	11.28	11.09	11.35	11.14	10.96	10.80	11.04	10.87	11.05	10.89	11.12	10.95
Apr. 9 close.....	11.26t	11.28	11.32t	11.34	10.95t	10.96	11.02t	11.04	11.05t		11.21t	
Contract range	{ 14.23	10.25	14.21	10.30	12.71	10.05	12.70	11.00	12.70	10.16	11.12	10.38
	{ Ag.9	Mr.11	Ag.9	Mr.18	Ja.2	Mr.18	De.31	Mr.18	Fe.18	Mr.18	Ap.9	Ap.3
Wheat:	May.		July.		October.		December.		January.		March.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr. 1.....	.95½	.94½	.94½	.92½	.907½	.907½	.917½	.907½	.917½	.907½	.917½	.907½
Apr. 2.....	.95½	.94½	.94½	.91¾	.907½	.907½	.917½	.907½	.917½	.907½	.917½	.907½
Apr. 3.....	.96½	.95½	.95½	.92¾	.917½	.917½	.927½	.917½	.927½	.917½	.927½	.917½
Apr. 4.....	.95½	.94	.94	.91¾	.907½	.907½	.917½	.907½	.917½	.907½	.917½	.907½
Apr. 5.....	.95½	.94¾	.94¾	.92¾	.917½	.917½	.927½	.917½	.927½	.917½	.927½	.917½
Apr. 6.....	.94¾	.94¾	.94¾	.92	.917½	.917½	.927½	.917½	.927½	.917½	.927½	.917½
Week's range.....	.96½	.94	.94	.91¾	.907½	.907½	.917½	.907½	.917½	.907½	.917½	.907½
Apr. 8.....	.95½	.94¾	.94¾	.93¼	.921½	.921½	.93	.921½	.93	.921½	.93	.921½
Apr. 9.....	.95½	.94½	.94½	.92¾	.917½	.917½	.927½	.917½	.927½	.917½	.927½	.917½
Apr. 9 close.....	.95½t				.92½t					.92½t		
Contract range	{ 1.17		.90½		.987½		.868		.94½		.843	
	{ Ag.10		Mar.18		Dec.7		Jan.15		Apr.6		Jan.15	
Traded week ended Friday, April 5, 81,481,000 bushels; last year, 57,121,000.												

	May	July	October	December	January	March
Wheat:	High.	Low.	High.	Low.	High.	Low.
Apr. 1	.95½	.94½	.92½	.90½	.91½	.89½
Apr. 2	.95½	.94½	.92½	.90½	.91½	.89½
Apr. 3	.96½	.95½	.92½	.90½	.91½	.89½
Apr. 4	.95½	.94	.91½	.90½	.91½	.89½
Apr. 5	.95½	.94½	.92½	.90½	.91½	.89½
Apr. 6	.94½	.94½	.92	.91½	.91½	.89½
Week's range	.96½	.94	.91½	.90½	.91½	.89½
Apr. 8	.95½	.94½	.93½	.92½	.93	.91½
Apr. 9	.95½	.94½	.92½	.91½	.92½	.91½
Apr. 9 close	.95½t		.92½t		.92½t	
Contract range	1.17	.90½	.98½	.86½	.94½	.84½
Traded week ended Friday, April 5	81,481,000	bushels;	last year	57,121,000.		

	May	July	October	December	January	March
Oats:	High.	Low.	High.	Low.	High.	Low.
Apr. 1	.49	.48½	.48½	.48½	.48½	.48½
Apr. 2	.49	.48½	.48½	.48½	.48½	.48½
Apr. 3	.49	.48½	.48½	.48½	.48½	.48½
Apr. 4	.49	.48½	.48½	.48½	.48½	.48½
Apr. 5	.49	.48½	.48½	.48½	.48½	.48½
Apr. 6	.49	.48½	.48½	.48½	.48½	.48½
Week's range	.49	.48½	.48½	.48½	.48½	.48½
Apr. 8	.49	.48½	.48½	.48½	.48½	.48½
Apr. 9	.49	.48½	.48½	.48½	.48½	.48½
Apr. 9 close	.49	.48½	.48½	.48½	.48½	.48½
Contract range	.49	.48½	.48½	.48½	.48½	.48½

	May	July	October	December	January	March
Rye:	High.	Low.	High.	Low.	High.	Low.
Apr. 1	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 2	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 3	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 4	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 5	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 6	.57½	.56½	.57½	.57½	.57½	.57½
Week's range	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 8	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 9	.57½	.56½	.57½	.57½	.57½	.57½
Apr. 9 close	.57½	.56½	.57½	.57½	.57½	.57½
Contract range	.57½	.56½	.57½	.57½	.57½	.57½

Contracts traded.				1,332	1,008				
Cocoa:	4.70	4.66	4.68 n	4.80	4.63	4.81	4.69	6.21 June 13	4.59 Mar. 18
May	4.79	4.76	4.79 n	4.92	4.74	4.92	4.78	5.80 Aug. 10	4.69 Mar. 18
July	4.90	4.89	4.90 t	5.00	4.86	5.02	4.89	5.58 Feb. 18	4.81 Mar. 18
Sept.	5.04	5.03	5.04 t	5.19	5.00	5.19	5.08	5.74 Feb. 18	4.97 Mar. 18
Dec.	5.04	5.04	5.04 t	5.24	5.23	5.20	5.13	5.73 Jan. 9	5.04 Mar. 18
Jan.	5.16	5.16	5.18 n	5.18	5.14	...	...	5.18 Apr. 5	5.14 Apr. 4
Contracts traded.				701	391				
Hides:	9.64	9.56	9.64 t	9.50	9.05	9.09	8.95	11.50 June 13	6.90 Aug. 6
June	9.96	9.81	9.96 t	9.85	9.35	9.40	9.13	10.75 Jan. 7	8.14 Oct. 10
Sept.	10.29	10.15	10.29 t	10.17	9.69	9.69	9.46	10.95 Jan. 8	9.35 Mar. 18
Dec.	10.29	10.15	10.58@10.60	10.43	10.15	9.75	9.75	10.43 Jan. 6	9.65 Mar. 21
Contracts traded.				271	156				

Rubber:													
May	11.15	10.85	11.34	n	11.53	11.00	11.85	10.53	17.10	Aug. 9	10.40	Mar. 18
July	11.49	10.97	11.47	t 11.48	11.65	11.10	12.08	10.65	17.45	Aug. 9	10.52	Mar. 18
Sept.	11.45	11.10	11.61	n	11.80	11.24	12.13	10.77	15.57	Oct. 2	10.66	Mar. 18
Dec.	11.88	11.34	11.85	t	12.23	11.48	12.53	11.01	14.88	Jan. 8	10.91	Mar. 18
Mar.	11.92	11.35	12.06	n	12.09	11.65	12.31	11.20	14.40	Feb. 19	10.96	Mar. 18
Contracts traded					12.24	11.74			12.24	Apr. 2	11.74	Apr. 5
						1.184		2.664					
Silk:													
May	1.31½	1.31	1.31½	@ 1.32	1.31	1.27	1.29½	1.28	1.44	Jan. 2	1.14	Oct. 4
July	1.31½	1.30	1.31½	t	1.30¾	1.28½	1.29	1.27	1.44	Jan. 2	1.25	Mar. 18
Sept.	1.31½	1.29½	1.30¾	@ 1.30¾	1.30	1.26	1.29	1.28	1.43	Feb. 18	1.25	Mar. 18
Contracts traded					421		298					
Wool Tons:													

May	73.6	73.5	74.0@74.5	74.1	74.0	74.0	74.0	83.1	Aug. 20	72.0	Jan. 29
July			73.0@74.0	73.5	73.5			83.0	Nov. 14	72.5	Jan. 30
Sept.			73.4@74.6	74.0	73.9	74.1	73.9	78.0	Jan. 24	73.2	Feb. 8
Oct.	74.0	74.0	73.6@74.5	74.2	74.2	75.0	74.2	75.9	Jan. 24	73.2	Feb. 8
Dec.			73.7@74.0	74.0	74.0			74.0	Apr. 3	74.0	Apr. 3
Jan.			73.5@74.0	74.1	74.0			74.1	Apr. 4	74.0	Apr. 4
Mar.			73.5@74.9								
Cottonseed Oil:											
May	10.52	10.49	10.55@10.58	10.46	10.08	10.80	10.30	11.94	Feb. 18	8.05	Nov. 4
July	10.75	10.60	10.70@10.75	10.70	10.10	10.43	11.98	Feb. 18	8.05	Nov. 27	
Sept.	10.75	10.60	10.70@10.75	10.71	10.25	10.96	10.44	12.09	Feb. 18	10.25	Apr. 27
Oct.	10.52	10.36	10.50@10.52	10.43	9.93	10.71	10.10	11.98	Feb. 26	9.93	Apr. 3
Contracts traded..... 609											

May	6.85	6.72	6.75@6.78	6.80	6.43	6.67	6.33	7.32	Aug. 8	5.49	Oct. 4	4.40
July	6.92	6.80	6.85@6.87	6.87	6.48	6.79	6.43	7.03	Aug. 28	5.68	Oct. 1	4.40
Sept.	6.98	6.88	6.91@6.94	6.94	6.60	6.89	6.52	6.95	Apr. 8	6.05	Nov. 1	4.40
Dec.	7.08	7.02	7.03@7.08	7.04	6.74	6.96	6.83	7.08	Jan. 7	6.20	Feb. 25	4.40
Jan.	7.09	7.09	7.08 n	7.08 n	6.74	6.96	6.83	7.09	Apr. 9	7.09	Apr. 9	4.40
Mar.			7.18 n	7.18 n	6.74	6.96	6.83	7.09	Apr. 9	7.09	Apr. 9	4.40
Contracts traded.				188	214							
b Bid. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.												

	May	July	October	December	January	March	
Cocoa:	High.	Low.	High.	Low.	High.	Low.	
Apr. 1	4.70	4.66	4.68 n	4.80	4.63	4.81	4.69
Apr. 2	4.79	4.76	4.79 n	4.92	4.74	4.92	4.78
Apr. 3	4.90	4.89	4.90 t	5.00	4.89	5.02	4.89
Apr. 4	5.04	5.03	5.04 t	5.19	5.00	5.19	5.08
Apr. 5	5.04	5.03	5.04 t	5.19	5.00	5.19	5.08

Financial News of the Week



EARNINGS of Sears, Roebuck & Co. showed a smaller than seasonal increase during the second half of last year. Average weekly net income, adjusted for seasonal variation, amounted to \$237,600, as compared with \$339,400 for the first half of the year and \$288,600 for the corresponding period of 1933. Table I gives important balance sheet and income account items, together with certain ratios. The accompanying chart compares net income with the monthly high and low prices of the common stock.

Table II shows average daily sales, adjusted for seasonal variation, for Sears, Roebuck and Montgomery Ward, as well as the total for these two concerns. Sears, Roebuck reports sales on the basis of the "thirteen months" calendar but adjustment has been made to place reported totals on a regular monthly basis.

Sales of mail-order houses have shown a very sharp recovery from the low level



of March, 1933. Sears's average daily sales, seasonally adjusted, rose to a new high record in March, while the total for Sears and Ward was only a little below the high of \$2,564,000 for December, 1929. Montgomery Ward's sales in March were the highest for any March on record and, after adjustment for seasonal variation, were only slightly below the record high.

TABLE II. SALES OF MAIL ORDER HOUSES
(Average Daily Data, Adjusted for Seasonal Variation.)
(Thousands)

1933.	Total.	Sears.	Montg.
January	\$1,359	\$827	\$532
February	1,316	806	510
March	1,251	777	474
April	1,433	824	609
May	1,397	791	606
June	1,549	903	646
July	1,562	902	660
August	1,697	1,020	677
September	1,653	1,018	635
October	1,765	1,035	730
November	1,802	1,075	727
December	1,766	1,043	723
Total	\$18,550	\$11,021	\$7,529
1934.			
January	\$1,782	\$1,036	\$746
February	1,811	1,033	778
March	1,964	1,202	762
April	1,867	1,061	806
May	2,013	1,172	841
June	1,841	1,071	770
July	1,773	972	801
August	1,830	1,043	787
September	2,111	1,191	920
October	2,027	1,122	905
November	2,099	1,157	942
December	2,186	1,184	1,002
Total	\$23,304	\$13,244	\$10,060
1935.			
January	\$2,003	\$1,121	\$882
February	1,920	1,017	903
March	2,556	1,557	999

*Subject to revision.

INDUSTRIALS

American Smelting and Refining Company—A special meeting of stockholders will be called for May 21 to act on a proposal to reduce the stated value of the common stock from \$33.33 1/3 a share to \$10 and to authorize certain changes in the balance sheet. F. H. Brownell, chairman, announced at the annual meeting.

Mr. Brownell explained that the common stock action would allow a write-down of \$42,688,000 in intangible assets in the property account and that intangibles now stand roughly at \$52,000,000 and would be reduced to about \$4,000,000. A profit of

\$998,000 on the acquisition of preferred stock also would be written off, he said. A two-thirds vote of each class of stock will be required to ratify the changes.

Associated Simmons Hardware Companies—The reorganization committee has announced that the reorganization of the company has been consummated and that shares of the Simmons Hardware and Paint Corporation, the successor concern, are ready for delivery.

Hupp Motor Car Corporation—April 18 has been set by the SEC as the date when it will consider an application by the New York Stock Exchange to withdraw from

scribe before May 19 for one new share at 10 cents for each ten old shares held. The new company has an authorized capital of 3,000,000 shares of \$1 par value.

United Biscuit Company of America—A new issue of \$5,000,000 5 per cent debenture bonds dated April 1, 1935, and due on April 1, 1950, has been placed on the market at a price of 101 1/2, to yield 4.85 per cent to maturity. The offering group was headed by Goldman, Sachs & Co. and includes Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co.

Vertientes Sugar Company—The protective committee of first mortgage 7 per cent

A stock. The court set April 17 for a hearing regarding a preliminary injunction.

RAILROADS

Ann Arbor Railroad Company—Permission to extend for not more than three years \$800,000 of a \$634,757 loan due the Reconstruction Finance Corporation on April 1 was granted the receivers of the company on April 3 by the Interstate Commerce Commission.

Extension of New York Central and Baltimore & Ohio RFC Loans Reported—The Interstate Commerce Commission has agreed to extend maturity dates of loans by the Reconstruction Finance Corporation of \$15,600,000 to the New York Central Railroad and of \$7,000,000 to the Baltimore & Ohio Railroad, according to authoritative information which reached the financial community in New York last week. It was found that neither carrier was in need of financial reorganization.

In addition, the commission has authorized a new loan to the Baltimore & Ohio of \$5,000,000 from the RFC, the proceeds to be applied to equipment trust obligations, some of which already have matured and been retired.

Indianapolis & Louisville Railway Company—Formation of a protective committee for holders of first mortgage bonds, due on Jan. 1, 1936, has been announced. The bonds were assumed in 1916 by the Chicago, Indianapolis & Louisville Railway Company when it acquired the Indianapolis & Louisville. The Chicago, Indianapolis & Louisville, in December, 1933, placed itself under the jurisdiction of the United States District Court of Northern Illinois, Eastern Division, to effect a reorganization plan under Section 77 of the Bankruptcy Act.

Lehigh & New England Railroad Company—Formal offering has been made of a new issue of \$6,400,000 general mortgage 4 per cent bonds, the first refunding operation by an operating railroad company in the current program of corporate refunding. The new issue, to be known as Series A, dated April 1, 1935, and due on April 1, 1965, has been offered at par by a syndicate comprising Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co. and the First Boston Corporation.

UTILITIES

Central West Public Service Company—A definite plan of reorganization has been issued under which the securities of a new company are to be exchanged for outstanding obligations as follows:

For each \$1,000 of first lien collateral 5 1/2 per cent and 5 per cent bonds will be issued \$350 of new first mortgage 5 per cent bonds, \$300 of \$50 par cumulative preferred stock, and 35 common shares, in addition to voting trust certificates for 10 common shares of a new segregated properties company.

For each \$1,000 of 10-year convertible 6 per cent debentures, of 3-year 7 per cent notes and miscellaneous unsecured claims will be issued 100 shares of new common stock. For each \$1,000 par value of preferred stock, Series A and B, will be issued 30 shares of new common stock. Fractional warrants for preferred stock will receive warrants for 3-40 share of new common stock. Classes A and B common stock are ignored under the plan.

Consolidated Gas Company—Stockholders took steps on Monday to facilitate the expansion of the company's activities in the gas and electric business throughout Long Island and in Staten Island if the occasion arises.

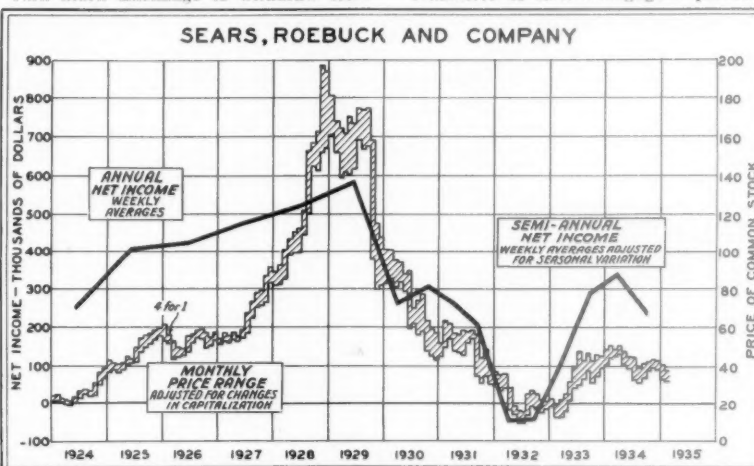


Table I. Sears, Roebuck & Co.

Years Ended Dec. 31:	Total Net Receipts.	Total Expenses.	% Expenses to Net Receipts.	Net Income.	% Net Income to Sales.	Total Capital Share.	Surplus After Cash Dividends.
1922.....	\$166,514	\$160,807	96.6	\$5,435	3.26	\$1.10	\$4,876
1923.....	198,483	186,395	93.9	11,513	5.80	2.47	10,953
1924.....	206,431	185,745	90.0	14,354	6.95	3.08	10,856
1925.....	243,798	216,151	88.7	20,975	8.60	4.43	14,968
1926.....	238,213	229,561	89.0	21,908	8.48	4.63	12,459
1927.....	277,502	245,959	88.6	25,023	9.02	5.29	14,523
1928.....	328,760	295,231	89.8	26,908	8.18	5.69	16,352
1929.....	415,380	378,900	91.4	30,058	7.24	6.24	19,133
1930.....	355,180	336,478	94.7	14,309	4.03	2.95	2,780
1931.....	320,057	303,703	94.9	12,170	3.80	2.47	12,105
*1932.....	274,708	277,251	100.9	d 2,544	d 0.93	d 0.53	d 8,691
*1933.....	274,040	258,410	94.3	11,249	4.10	2.35	11,249
*1934.....	318,626	298,521	93.7	15,021	4.76	3.13	15,021

*In 1932 the time covered is a thirteen months' period ended Jan. 28; in 1933 the period ended Jan. 29, and in 1934 on Jan. 28. Adjusted to reflect eight 1 per cent stock dividends and a four-for-one split in 1926. No common dividends were paid in 1922 or 1923, and of the 1924 figure \$489,204 represents preferred dividends. The senior stock was called at \$125 a share and accrued dividends on Nov. 15, 1924. Includes \$12,000,000 purchase money mortgage termed a current asset but subsequently transferred to non-current assets. Various write-offs and reserves totaling \$16,809,475 were made against the operations of the thirteen months' period ended Jan. 28, 1933. d Deficit.

listing and temporary registration the common stock of \$10 par value of the company.

International Mining Corporation—The directors have voted to recommend to stockholders a reduction in the capital of the corporation through the retirement of 100,000 common shares now held in its treasury. The proposal will be taken up at the annual meeting in Wilmington, Del., on May 2.

Republic Steel Corporation—The Republic Steel Corporation and the Corrigan, McKinney Steel Company filed briefs in Federal court at Cleveland on April 6 to sustain their contention that the proposed Republic-Corrigan merger would not substantially lessen competition in the steel industry and would not constitute a violation of the Clayton Act.

Swift & Co.—A saving of approximately \$2,250,000 will result from the refinancing operation undertaken by the company, G. F. Swift, president, said on April 4 in a letter to stockholders calling a meeting for May 10 to vote on approval of the action.

Thompson Cadillac Mines, Ltd.—Shareholders of the company, which is in bankruptcy, will receive one share in Thompson Cadillac Mining Corporation, a new company, for each five shares of the old company. Details of the plan were filed on April 8 with officials of the Montreal Curb Market. Shareholders may also sub-

bonds due in 1942 has notified the New York Stock Exchange that the deposit agreement of April 16, 1932, under which Manufacturers Trust Company certificates of deposit are issued, has been extended to April 16, 1936. This has been set as the termination date of the deposit agreement.

Wickwire Spencer Steel Company—A plan of reorganization, submitted by a stockholders' protective committee, met spirited opposition on April 8 from attorneys for petitioning creditors and holders of notes and bonds. After hearing arguments of both sides, Federal Judge John Knight continued the hearing until May 7.

The stockholders' plan calls for a scaling of the indebtedness, conversion of securities, reduction and possible elimination of fixed charges, additional capital and responsible management. It treats holders of bonds and A and B notes alike, converting their claims to preferred stock in half the amount of the claims, with a quota of four shares of new stock for ten shares of common stock. Creditors would receive preferred stock for \$200,000 of their claims, and the stockholders would get one share of common stock for fifty shares of the old stock.

Wilson & Co., Inc.—Suit for an injunction to restrain proposed recapitalization of the company was filed in Chancery Court at Wilmington, Del., on April 4, by Herman Saperstein of New York, owner of twenty-five shares of the company's Class

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UNITED BUSINESS SERVICE
210 Newbury St. Boston, Mass.

At the resumption of the annual meeting, which had been adjourned, the stockholders adopted a resolution "authorizing an extension of the purposes and powers of the corporation so as to provide that it shall be a gas and electric corporation within the meaning of the Transportation Corporations Law, and that its operations are to be carried on in the counties of New York, Queens, Kings, Richmond, Bronx, Westchester, Nassau and Suffolk."

The stockholders adjourned until May 6, when other matters in connection with a proposed merger of the gas and electric properties may be taken up. Enabling legislation to facilitate such a merger is pending in Albany and may become law by the time of the next meeting.

Consolidated Gas Utilities Company—The plan for reorganization has been modified in the interest of creditors and stockholders by a decision of Federal Judge Edgar S. Vaught of Oklahoma City, according to Gaston F. Balme, 70 Pine Street, New York, independent representative of bondholders.

Participation of debenture holders in the stock to be issued has been increased from 40 to about 50 per cent and the stock bonus on subscription and underwriting is increased from 20 to about 25 per cent. Provision is made also for issuance outright of about 5 per cent of the stock in the new company to Class A holders. The increased participations are effected by reduction of the stock bonus for extension of the Dec. 1 maturity of \$544,000 of underlying first-mortgage bonds of the Larutan Gas Corporation, a subsidiary.

On the underlying Larutan bonds provision is made for a five-year extension with an interest rate of 5½ per cent instead of 6½ per cent. If Larutan holders find the plan unacceptable, the court will consider an application to retire the Larutan bonds by issuing trustee certificates.

The extension as well as the offering of new notes for subscription was underwritten under the committee plan by A. M. Lamport & Co., Inc., bankers here, and the West Virginia Gas Corporation.

Interborough Rapid Transit Company—Federal Judge Julian W. Mack dismissed last week, without prejudice, the application of a protective committee of holders of the 6 per cent unsecured notes of the Interborough Rapid Transit Company for the invalidation of \$52,000,000 5 per cent first mortgage bonds now pledged as collateral for \$31,000,000 of 7 per cent secured notes of the company. The committee sought to have the money paid on the bonds applied to the notes.

Judge Mack ruled that the holders of the 6 per cent notes were subsequent creditors who had accepted the status of the company when they made the investment four years after the 5 per cent bonds had been pledged.

RFC Loan Repaid—The Litchfield & Madison Railway Company, a subsidiary of the Utilities Power and Light Corporation, has announced the payment in full of its indebtedness of \$800,000 and interest to the RFC. Funds for the purpose were obtained through a recent offering of first mortgage 5 per cent bonds by John Nickerson & Co., Inc.

MISCELLANEOUS

Equity Corporation—A special meeting of stockholders has been called for April 15 to vote on an amendment to the certificate of incorporation to provide for payment of partial current dividends on the preferred stock.

Federal Land Banks—The refunding issue of \$162,000,000 of consolidated 3½ per cent bonds, which was offered by a nationwide banking group acting for the twelve banks, was an outstanding success, Charles R. Dunn, fiscal agent for the land banks, has stated. He supervised the operation. It was said cash subscriptions approximated \$500,000,000 and that \$100,000,000 of the old bonds had been offered in exchange for the new ones.

Munson Building Corporation—The company has announced its reorganization plan in a letter to holders of its participation certificates and certificates of deposit representing the first mortgage fifteen-year 6½ per cent loan due in 1939. The plan provides for a new company to acquire the mortgaged premises at 67 Wall Street, New York.

New York Title and Mortgage Company—Reorganization of the \$27,000,000 of guaranteed mortgage certificate Series F-1 of the New York Title and Mortgage Company, largest of the certificated group mortgage issues, entered its last phase on Monday when New York Supreme Court Justice Alfred Frankenthaler signed the final order putting the reorganization plan into effect. He appointed three inspectors of election to conduct a ballot of the certificate holders as to the method of selecting trustees for the issue.

Paramount Public Reorganization Approved—The plan for reorganizing the Paramount Public Corporation and its subsidiary, the Paramount Broadway Corporation, owner of the Paramount Building, Times Square, was approved last week by Judge Alfred A. Cox in the United States District Court at New York.

The plan was submitted by Alfred A. Cook, counsel for Paramount and attorney for the stockholders' protective committee that held 54 per cent of the 3,220,

000 shares of stock. It was based on Section 77b of the Federal Bankruptcy Act.

M. W. Savage Company—E. M. Schnadig, president of the Chicago Mail Order Company, has announced the purchase of the corporate name, good-will and mailing list of the M. W. Savage Company of Minneapolis from the Federal District Court of Minneapolis.

BANKS AND TRUSTS

Bank of New York and Trust Company—Report as of March 30: Total resources of \$165,495,106 and deposits of \$141,363,658, compared with \$162,474,195 and \$132,319,349, respectively, on March 31, 1934. Holdings of United States Government securities amounted to \$53,089,512, against \$49,896,479 a year ago. Cash on hand and due from banks is reported as \$37,569,638, against \$20,422,779. The bank reports surplus and undivided profits of \$10,469,044, compared with \$9,885,359 a year ago.

Bankers Trust Company—Report as of March 30: Total resources, \$960,153,902, compared with \$901,507,490 on March 31, 1934; deposits, \$842,906,293, against \$763,759,131. Surplus and undivided profits, \$62,871,093, against \$60,610,764. Holdings of United States Government securities, \$426,051,228, compared with \$404,511,611 a year ago, and cash on hand and due from banks, \$192,157,652, against \$147,267,944. Demand loans were \$58,693,349, and time loans and bills discounted \$161,466,417, compared, respectively, with \$45,690,749 and \$173,749,427 a year ago.

Chase National Bank—Report as of March 30: Deposits, including certified and cashier's checks, \$1,706,154,000, compared with \$1,709,792,000 on Dec. 31, 1934; and \$1,435,595,533 on March 5, 1934; total resources, \$1,979,297,000, compared with \$1,999,050,000 on Dec. 31, last, and \$1,761,056,432 on March 5, 1934. Cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks was \$531,985,000, compared with \$514,732,000 and \$338,366,886 on Dec. 31, 1934, and March 5, 1934, respectively. Holdings of United States Government securities of \$542,343,000, compared with \$503,435,000 at the end of last year and \$314,304,450 a year previously. Loans and discounts on March 4 aggregated \$615,071,000, compared with \$651,070,000 on Dec. 31, and \$738,321,669 on March 5, 1934. The capital of the bank, consisting of \$50,000,000 preferred stock and \$100,270,000 of common stock and \$50,000,000 surplus, was unchanged from Dec. 31, 1934. Undivided profits were \$14,816,000, compared with \$18,839,000 on Dec. 31, 1934, and \$9,968,406 on March 5, 1934.

Guaranty Trust Company—Report as of March 31: Total resources \$1,581,795,947, against \$1,577,090,738 on Dec. 31 last and \$1,526,975,103 on March 31, 1934; deposits \$1,268,583,103, against \$1,260,064,445 and \$1,178,744,990 three months and a year ago, respectively. The bank's capital and surplus continue unchanged at \$90,000,000 and \$170,000,000, respectively. Its undivided profits were \$7,131,579, compared with \$7,294,720 on Dec. 31 last and \$7,660,072 on March 31, 1934.

Irving Trust Company—Report as of March 30: Total resources of \$610,197,523 and deposits of \$490,571,650, compared respectively with \$610,109,230 and \$467,735,661 on March 31, 1934. Surplus and undivided profits \$57,726,034 compared with \$57,612,822. Holdings of United States Government securities of \$172,725,951 and cash on hand and in banks of \$211,954,064 compared respectively with \$185,017,727 and \$150,749,485.

Marine Midland Trust Company—Report as of March 30: Total resources of \$92,277,871 and deposits of \$75,289,366, compared, respectively, with \$96,195,749 and \$76,150,714 on Dec. 31, 1934. Holdings of United States Government securities amount to \$16,791,389, compared with \$25,314,506 a year ago, while cash on hand and due from banks was \$20,190,722, compared with \$13,425,453 a year ago. The bank's surplus and undivided profits account comes to \$7,537,947, against \$7,314,749 on March 31, 1934.

National City Bank of New York—Report as of March 30: Total resources, \$1,566,878,812, compared with \$1,640,110,831 on Dec. 31, last, and \$1,444,166,473 on March 5, 1934; deposits, \$1,328,824,634, against \$1,394,604,308 at the end of last year and \$1,169,981,220 on March 5, 1934. The bank reported capital of \$50,000,000 of preferred stock and \$77,500,000 of common stock and surplus of \$30,000,000, unchanged from three months and a year ago. Undivided profits totaled \$11,262,670 in the current report, against \$8,273,298 at the end of last year and \$6,046,504 on March 5, 1934. Holdings of cash, gold bullion and funds due from banks and bankers were \$311,892,462, against \$450,285,755 on Dec. 31, and \$399,834,932 on March 5, 1934. Investments in United States Government obligations totaled \$458,839,004, compared with \$431,938,339 at the end of last year and \$285,069,243 on March 5, 1934.

City Bank Farmers Trust Company (Affiliate of the National City)—Report as of March 30: Total assets, \$86,956,276, compared with \$68,159,828 at the end of last year and \$59,945,961 on Feb. 28, 1934; deposits, \$44,044,970, against \$45,656,182 and \$37,866,398 three months and a year ago, respectively.

New York Trust Company—Report as of

March 31: Total resources of \$351,076,447 and deposits of \$298,612,810, against \$329,861,924 and \$268,565,371, respectively, on March 31, 1934. Holdings of United States Government securities, exclusive of \$2,500,000 of RFC notes, come to \$123,132,671, against \$88,450,033 a year ago. Cash on hand and due from banks totaled \$25,609,466, against \$62,055,964 a year ago. The bank reports surplus and undivided profits of \$21,361,490, against \$21,490,871.

Public National Bank and Trust Company—Report as of March 30: Total resources, \$134,553,469, against \$133,789,136 on March 5, 1934; deposits, \$117,119,767, against \$109,553,171; surplus and undivided profits, \$5,229,280, compared with \$4,860,563. Holdings of United States Government securities, \$33,993,662, against \$37,859,891; cash on hand and due from banks, \$15,448,543, against \$17,491,370.

United States Trust Company—Report as of April 1: Total resources, \$99,677,570; deposits, \$68,821,096, compared, respectively, with \$89,824,154 and \$59,399,719 on April 3, 1934. Surplus and undivided profits, \$27,806,326, against \$27,264,207; holdings of United States Government securities, \$9,000,000, against \$2,940,000, and cash on hand and in banks, \$36,662,811, against \$24,085,315.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1935.	1934.	1935.	1934.	Com. Share.
					Earnings.
American I. G. Chemical Corp.					
Yr. Mar. 31..	\$2,527,867	\$1,320,326	a\$3.22	a\$1.68	
Associated Dry Goods Corp.					
Yr. Jan. 31..	937,908	202,154	t2.31	s1.50	
Emporium Capwell Corp.					
Yr. Jan. 31..	416,401	401,272	.97	.93	
Gorham, Inc.					
Yr. Jan. 31..	*360,330	*326,448			
Industrial Rayon Corp.					
Mar. 31 qr..	296,301	672,307	.49	1.12	
Interstate Department Stores, Inc.					
Yr. Jan. 31..	474,087	184,927	1.47	.05	
Lazarus & Co., F. & R.					
Yr. Jan. 31..	802,096	746,944	1.72	1.54	
Lerner Stores Corp.					
13 mo. Jan. 31	1,787,918	v1,108,141	8.03	4.62	
Macy & Co., Inc., R. H.					
53 wk. Feb. 2	2,926,705	w3,034,622	1.95	2.02	
Madison Square Garden Corp.					
Feb. 28 qr..	144,479	117,459	.52	.42	
119 mo. Feb. 28	93,492	*88,170	.34	.32	
May Department Stores					
Yr. Jan. 31..	3,301,614	2,905,365	2.68	2.36	
Nash Motors Co.					
Feb. 28 qr..	*405,906	*123,720			
Raybestos-Manhattan, Inc.					
2 mo. Feb. 28.	144,784		.22		
Teck-Hughes Gold Mines, Ltd.					
**Feb. 28 qr.	542,199	801,841	.11	.17	
6 mo. Feb. 28	1,177,203	1,527,098	.24	.32	
United States Radiator Corp.					
Yr. Jan. 31..	*464,481	*888,055			
	1934.	1933.	1934.	1933.	
Aluminium, Ltd.					
Yr. Dec. 31..	100,467	130,896	p.80	p1.03	
American Rolling Mill Co.					
Yr. Dec. 31..	966,566	*673,089	.49		
American Writing Paper Co.					
Yr. Dec. 31..	*504,209	*235,984			
Art Metal Construction Co. and subs.					
Yr. Dec. 31..	*71,970				
Asbestos Manufacturing Co.					
Yr. Dec. 31..	76,524	79,105			
Bing & Bing, Inc.					
Yr. Dec. 31..	*835,490	*893,014			
Brown Co.					
Yr. Dec. 1..	*2,287,079	*2,689,351			
Bunker Hill & Sullivan M. & Concentr. Co.					
Yr. Dec. 31..	119,336	*508,948	.19		
Calamba Sugar Estate					
Yr. Sept. 30..	1,325,986	786,671	4.74	2.58	
Carey Mfg. Co., Philip					
Yr. Dec. 31..	146,740	50,793	.71	p3.21	
Chicago Yellow Cab Co.					
Yr. Dec. 31..	114,002	508,889	.28	1.27	
Clinchfield Coal Corp.					
Yr. Dec. 31..	20,921	*243,221	p3.02		
City Auto Stamping Co.					
Yr. Dec. 31..	66,892	*84,561	.18		
City Stores Co.					
Dec. 31 qr..	57,016	*126,190			
Clark Equipment Co.					
Yr. Dec. 31..	192,477	*108,025	.48		
Consolidated Coppermines Corp.					
Yr. Dec. 31..	*46,897	185,603			

Company.	1934.	1933.	Com. Share.	Earnings.
				1934. 1933.
Consolidated Oil Corp.				
Yr. Dec. 31..	553,282	113,580	p5.43	p1.28
Crown Central Petroleum Corp.				
Yr. Dec. 31..	107,623	419,359	.02	.10
Dominion Engineering Works, Ltd.				
Yr. Dec. 31..	*87,992	*88,860		
Eastern Steamship Lines, Inc.				
Yr. Dec. 31..	222,413	316,322		
Edison Bros. Stores, Inc.				
Yr. Dec. 31..	567,961	x484,186	4.91	4.15
Emaco Derrick & Equipment Co.				
Yr. Dec. 31..	444,164	*2,545	1.19	
Ferro Enamel Corp.				
Yr. Dec. 31..	194,169	135,222	1.55	1.06
Granby Con. M., S. & P. Co., Ltd.				
Yr. Dec. 31..	*1,522,196	79,568		
Ingersoll-Rand Co.				
Yr. Dec. 31..	3,048,088	164,184	2.97	0.01
Inspiration Consol. Copper Co.				
Yr. Dec. 31..	g1,283,481	g1,506,213		
Interlake Steamship Co.				
Yr. Dec. 31..	463,128	466,337	h.87	h.81
Magma Copper Co.				
Yr. Dec. 31..	647,181	5,770	1.58	.01
Maracaibo Oil Exploration Corp.				
Yr. Dec. 31..	*8,465	*3,290		
Mengel Co.				
Dec. 31 qr..	*162,048	28,127		
Yr. Dec. 31..	*98,824	*417,237		
Miami Copper Co.				
Yr. Dec. 31..	*636,258	*531,137		
Moto Meter Gauge & Eq. Corp.				
Yr. Dec. 31..	360,432	150,666	.48	.20
National Breweries, Ltd.				
Yr. Dec. 31..	1,598,897	1,369,510	1.95	1.62
National Tile Co.				
Yr. Dec. 31..	*162,778	*196,521		
Newmont Mining Corp.				
Yr. Dec. 31..	1,076,270	155,410	2.02	.29
New River Co.				
Yr. Dec. 31..	791,364	84,702	p11.36	p1.22
Reece Button-Hole Machine Co.				
Yr. Dec. 31..	149,955	122,279	1.66	1.35
Reis, Robt & Co.				
Yr. Dec. 31..	*161,399	2,140		s.10
Skelly Oil Co.				
Yr. Dec. 31..	713,577	*820,534	.31	
Sonotone Corp.				
Yr. Dec. 31..	71,278	90,963	.11	.14
Stromberg-Carlson Tel. Mfg. Co.				
Yr. Dec. 31..	*265,426	*331,128		
Universal Pipe & Radiator Co.				
Yr. Dec. 31..	*245,084	*594,205		
Yellow Truck & Coach Mfg. Co.				
Yr. Dec. 31..	*886,468	*982,348		

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
American Gas & Electric Co.:				
12 mo. Feb. 28, \$9,933,034 \$9,699,849			\$1.73	\$1.72
Am. Water Works & Elect. Co.:				
12 mo. Feb. 28 2,900,645 3,556,496			h.98	h1.35
Byllesby, H. M. & Co.:				
Yr. Dec. 31... *107,521 *202,012			...	...
Carolina Power & Light Co.:				
12 mo. Feb. 28 1,484,655 1,017,343			...	...
Central Maine Power Co.:				
12 mo. Feb. 28 1,286,113 1,318,233			...	...
Kansas Gas & Electric Co.:				
12 mo. Feb. 28 1,048,174 845,964			...	...
Minnesota Power & Light Co.:				
12 mo. Feb. 28 855,394 823,981			...	...
Nevada-California Electric Corp.:				
12 mo. Feb. 28 304,124 573,439			...	...
Texas Power & Light Co.:				
2 mo. Feb. 28 1,818,958 1,985,806			...	...
	1934.	1933.	1934.	1933.
Alabama Power Co.:				
Yr. Dec. 31... 2,760,289 3,276,291			q7.52	q8.92
American Public Service Co.:				
Yr. Dec. 31... 47,114 43,427			...	...
El Paso Electric Co.:				
Yr. Dec. 31... 334,152 293,102			q11.98	q10.51
North West Utilities Co.:				
Yr. Dec. 31... *17,382 *84,245			...	...
Public Service Co. of Indiana:				
Yr. Dec. 31... 1,748 497,721			q.02	q5.31
Public Service Co. of Oklahoma:				
Yr. Dec. 31... 845,440 785,596			...	...
Rochester Gas & Electric Corp.:				
Yr. Dec. 31... 2,901,826 3,101,936			q12.15	q12.99
United Gas Improvement Co.:				
Yr. Dec. 31... 31,463,751 32,541,421			1.19	1.23

Company.	Net Income. 1934.	1933.	Com. Share Earnings. 1934.	1933.
Utah Power & Light Co. and subs.:				
Yr. Dec. 31...	515,516	607,971	q2.06	q2.36
Winnipeg Electric Co.:				
Yr. Dec. 31...	149,257	27,330		

RAILROADS

Company.	1935.	1934.	1935.	1934.
Chi., St. Paul, Minneap. & Omaha Ry.:				
2 mo. Feb. 28	*528,943	*289,020		
Lehigh Valley R. R.:				
2 mo. Feb. 28	*155,699	46,062		.03
New York, Ont. & Western Ry.:				
2 mo. Feb. 28	29,975	38,159	.05	.06
	1934.	1933.	1934.	1933.
Chi., Rock Island & Pac. Rwy.:				
Yr. Dec. 31...	*12,100,691	*11,055,216		
Delaware & Hudson Co. & subs.:				
Yr. Dec. 31...	*1,738,726	*4,895,528		
Duluth, South Shore & Atl. Ry.:				
Yr. Dec. 31...	*827,144	*991,489		
Elgin, Joliet & Eastern Rwy.:				
Yr. Dec. 31...	*389,059	*532,148		
Illinois Central R. R. System:				
Yr. Dec. 31...	*2,964,646	158,901	p.85	

*Net loss. a On Class A stock. g Loss before depreciation. h On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. s On first preferred stock. t On second preferred stock. x 11 months ended Dec. 31, 1935. w 52 weeks ended Jan. 27, 1934. †Indicated earnings as compiled from company's quarterly reports. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter fiscal year and six-month periods.

PUBLIC UTILITY EARNINGS

Company.	1935.	1934.
American Gas and Electric Company		
February gross of subsidiaries	\$5,676,925	\$5,244,419
*Balance for American Gas & Electric Co.	986,444	830,781
Total income	1,427,225	1,286,522
Net income	1,181,011	1,035,017
Surplus after preferred dividends	1,603,199	857,205
Twelve months' gross	62,303,549	57,734,287
*Balance for American Gas & Electric Co.	7,531,493	7,181,897
Total income	12,949,723	12,716,035
Net income	9,933,034	9,699,849
Surplus after preferred dividends	7,799,296	7,566,111
*After taxes, depreciation, interest, subsidiary dividends, &c.		

Company.	1935.	1934.
American Water Works & Electric Company, Inc.		
February gross	4,009,263	3,800,479
Net after tax	1,918,254	1,905,163
Twelve months' gross	46,475,250	43,222,468
Net after tax	22,263,555	22,396,366
*Surplus after charges	2,900,644	3,556,366
Preferred dividends	1,200,000	1,200,000
Surplus for common	1,700,644	2,356,366
*After depreciation, depletion and preferred dividends of subsidiaries.		

Company.	1935.	1934.
Associated Gas and Electric System (Includes New England Affiliates)		
Twelve months ended Feb. 28:		
Gross revenue	97,911,794	94,758,270
Net earnings after depreciation	27,483,184	29,501,713

Company.	1935.	1934.
Carolina Power and Light Company		
February gross	842,955	757,792
*Balance after taxes and charges	234,180	182,517
Twelve months' gross	9,754,012	9,284,265
*Net income	1,484,655	1,171,343
*Before depreciation. †After taxes, interest, depreciation, &c.		

New England Telephone and Telegraph Company

Company.	1935.	1934.
New England Telephone and Telegraph Company		
February gross	5,316,322	5,308,084
Net operating income	985,559	1,083,080
Two months' gross	10,950,222	10,877,769
Net operating income	2,027,382	2,201,282

New York Telephone Company

Company.	1935.	1934.
New York Telephone Company		
February gross	14,684,055	14,847,099
Net operating income	2,693,975	2,746,804
Two months' gross	30,488,224	30,760,581
Net operating income	4,961,638	6,262,639

Southwestern Bell Telephone Company

Company.	1935.	1934.
Southwestern Bell Telephone Company		
February gross	5,917,874	5,640,030
Net operating income	1,412,448	1,275,938
Two months' gross	11,897,082	11,282,925
Net operating income	2,795,974	2,505,944

California Water Service Company

Company.	1934.	1933.
California Water Service Company		
Gross	2,064,711	2,004,548
Net income	331,826	333,777

United Gas Improvement Company (Parent Company)

Company.	1935.	1934.
United Gas Improvement Company (Parent Company)		
Total income	32,493,634	33,625,089
Net income	30,223,600	31,231,952
Balance after preferred dividends	26,397,520	27,405,872
Deficit after common dividends	1,504,572	496,199
(Consolidated)		

Company.	1935.	1934.
Utility operating revenue	98,228,606	95,415,696
Net earnings after depreciation	42,661,420	43,336,474
Net income	44,287,229	44,746,232
Net income	30,823,381	30,998,641
Balance to United Gas Improvement Co.	24,010,808	24,080,548
Total income, United Gas Improvement	33,733,785	34,984,558
Net income, United Gas Improvement	31,463,751	32,541,421
Balance after preferred dividends	27,637,671	28,715,341
Deficit after common dividends	264,421	1813,270
*Does not include Philadelphia Gas Works Company. †Net profit.		

RAILROAD EARNINGS AND STATEMENTS

Company.	1935.	1934.
Central of Georgia		
February net loss	\$257,941	\$190,112
Two months' net loss	548,935	424,852
Chicago, Indianapolis & Louisville		
February net loss	193,004	176,700
Two months' net loss	349,347	319,951
Lehigh Valley		
February net loss	162,977	138,478
Two months' net loss	155,699	46,062
Current assets, Feb. 28	9,206,049	8,139,030
Current liabilities	9,997,486	10,638,525
Invested in stocks, bonds, &c.	3,642,503	3,803,759
Funded debt due in six months	1,845,500	234,500
New York, Ontario & Western		
February net loss	21,063	21,046
Two months' net loss	29,975	38,159
Current assets, Feb. 28	2,619,184	2,683,729
Current liabilities	3,370,648	3,170,485
Invested in stocks, bonds, &c.	800,000	853,094
Funded debt due in six months	59,500	59,500
Norfolk Southern		
February net loss	65,634	62,815
Two months' net loss	138,980	124,815
Northern Pacific		
February net loss	1,220,142	920,528
Two months' net loss	2,710,265	1,815,319
Tennessee Central		
February net income	1,783	10,503
Two months' net income	11,745	22,474
Texas & Pacific		
Current assets, Feb. 28	7,114,952	6,923,164
Current liabilities	3,757,802	3,602,252
Invested in stocks, bonds, &c.	93,866	220,950
Funded debt due in six months	375,000	375,000
†Other than those of affiliated companies. ‡Income.		

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE movement to reduce fixed charges of interest on bonds received additional impetus last week when numerous large refundings of loans before their dates of maturity—made possible in many instances from proceeds obtained from new issues with lower coupon rates—were voted for future months. Thirty-seven full issues, in addition to several large blocks of bonds to satisfy sinking fund requirements, were called, the largest number for a week in several years.

Bonds called for redemption in April are thus classified:

Industrial	\$8,376,000
Public utility	11,040,000
State and municipal	8,132,000
Foreign	9,499,000
Railroad	61,000
Miscellaneous	387,000
Total	\$37,495,000

Austin Finance Co. (The), bonds D26, D50, M35, M45, M53, M187 and M201 of first 6s, due Nov. 1, 1933, called for payment at 102 on May 1, 1935, at the Detroit Trust Co., Detroit.

Big Horn County, Mont., bonds 11-14 and 7-10, both inclusive, of School District 17 6s, due Oct. 1, 1944, called for payment at par on May 1, 1935, at the Stock Growers National Bank, Cheyenne, and the County Treasurer's Office, respectively.

Boxeman, Mont., various of improvement bonds, called for payment at par on April 1, 1935.

Bridgeport Brass Co., \$43,000 of convertible debenture 6½s, due Dec. 1, 1939, called for payment at 102½ on July 1, 1935, at the First National Bank and Trust Co., Bridgeport, Conn. Lowest and highest numbers called: D49, D205; M31, M1355.

Brush, Col., \$2,000 of improvement bonds, called for payment at par on April 15 and May 1, 1935, at office of the Town Treasurer.

Canadian National Railway Co., entire issue of 4½s, due Dec. 1, 1968, called for payment at 103 on June 1, 1935, at the Bank of Montreal, Montreal, Toronto, Ottawa, Winnipeg and Vancouver, or agency of said bank in New York or London. Fully registered bonds should be forward-

ed to the Registrar, Canadian National Railways, 360 McGill Street, Montreal, at least twenty days prior to redemption date.

Canon City, Col., bonds 26, 27, 28, of Paving District 4, called for payment at par on March 15, 1935, at office of the City Treasurer, or any bank of Canon City, Col.

Cape Town (City of), £5,100 of 4 per cent municipal loan bonds, called for payment at par on July 1, 1935, at the Standard Bank of South Africa, London.

Central Warehouse Co., \$40,000 of first 6s, due annually to May 1, 1939, called for payment at 102 on May 1, 1935, at the First National Bank and Trust Co., Minneapolis. Numbers called: M321 lowest, M498 highest.

Central Warehouse Co., \$30,000 of first 5s, due annually to Dec. 1, 1944, called for payment at 102 on June 1, 1935, at the First National Bank and Trust Co., Minneapolis. Numbers called: M609 lowest, M748 highest.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on April 9, 1935, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York.

Chicago Union Station Co., entire issue of first C 6½s, due July 1, 1963, called for payment at 110 on July 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago, or office of the Pennsylvania Railroad Co., 380 Seventh Avenue, New York.

Chinese Government, \$420,680 of 5 per cent Reorganization Loan of 1913 bonds, redeemable by 1960 (Belgium, French, German and "green" Russian bonds), called for payment at par on July 1, 1935, at the Hongkong and Shanghai Banking Corp., London.

Clark (Rex B.), \$14,000 of collateral trust 6 per cent notes, dated May 1, 1930, called for payment at 101 on May 1, 1935, at the Detroit Trust Co., Detroit. Numbers called: M84 lowest, M985 highest.

Czechoslovak Republic, £40,900 of sterling 8 per cent bonds (first portion), Loan of 1922, and £22,500 of sterling 8 per cent bonds, Series B, Loan of 1922, called for payment at par on April 1, 1935, at Baring Brothers & Co., London.

Denver, Col., various of improvement bonds, called for payment at par on April 30, 1935, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Dodge Brothers, Inc., entire issue of debenture 6s, due May 1, 1940, called for payment at 105 on May 1, 1935, at Dillon, Read & Co., New York.

Ellensburg, Wash., local improvement bonds 53-57, inclusive, called for payment at par on March 15, 1935, at office of the City Treasurer.

Ellensburg, Wash., D 1926 local improvement bonds 25 and 28, E 1926 local improvement bonds 33-43, inclusive, called for payment at par on April 1, 1935, at office of the City Treasurer.

Emporium Forestry Co., entire issue of first

6s, called for payment at 100½ on May 1, 1935, at the Continental National Bank and Trust Co., Chicago.

English Electric Co., Ltd., £1,900 of first 5½ per cent debentures, called for payment at 102 on July 1, 1935, at the Debenture Corp., Ltd., London.

Fairmount Cemetery Association, entire issue of first 6s, due June 1, 1940, called for payment at 103 on May 1, 1935, at the International Trust Co., Denver, Col.

Federal Land Bank (Farm Loan), entire issues of 5s, due May 1 and Nov. 1, 1941, called for payment at par on May 1, 1935, at any Federal Reserve Bank.

Fletcher Joint Stock Land Bank of Indianapolis, entire issue of 5½s, due Nov. 1, 1951, called for payment at par on May 1, 1935, at the Guaranty Trust Co., New York; the City National Bank and Trust Co., Chicago, or the Fletcher Trust Co., Indianapolis, Ind.

France (Republic of), 75,000,000 francs of 5 per cent Redeemable National Loan of 1920 bonds, due May 1, 1980, called for payment at rate of 1,500 francs per 1,000-franc bond, payable in United States currency at the current rate of exchange on May 1, 1935, at office of the French Treasury, Paris, or the Guaranty Trust Co., New York. Numbers called: Bonds of Series 66, 276 and 314.

Golden, Col., various of water bonds, called for payment at par on April 22, 1935, at Brown, Schlessman, Owens & Co., Denver, Col. Numbers called: 41 lowest, 154 highest, of Gravity Extension Water 5½s, due Dec. 1, 1938; 34073, inclusive, of Gravity Extension Water 4½s, due Oct. 1, 1940.

Hayes Bridge Estate, Ltd., various of debentures, called for payment at par on March 25, 1935, at B. W. Blydenstein & Co., London. Numbers called: 70 lowest, 509 highest.

Intertype Corp., \$100,000 of debenture 5½s, due June 1, 1942, called for payment at 103 on May 1, 1935, at the Chase National Bank, New York. Numbers called: M9 lowest, M988 highest.

Joliet, Ill., \$25,000 of Park District refunding bonds called for payment at par on May 1, 1935, at office of the District Treasurer, care of the First National Bank, Joliet. Numbers called: 1-15, inclusive, of 4½s, due Nov. 1, 1948; 16-25, inclusive, of 4½s, due Nov. 1, 1949.

Jones & Laughlin Steel Co., \$1,229,000 of first 5s, due May 1, 1939, called for payment at 105 on May 1, 1935, at the First National Bank, New York, or the First National Bank, Chicago. Numbers called: 28 lowest, 24898 highest.

Kansas City Power and Light Co., entire issue of first 4½s, Series B, due Jan. 1, 1957, called for payment at 104½ on June 1, 1935, at the Continental National Bank and Trust Co., Chicago, or the Chase National Bank, New York. \$3,000,000 principal amount of these bonds will be paid on presentation at any time prior to redemption date, at the rate of 104½ and interest to June 1, 1935, discounted on a true discount basis at the rate of 1 per cent per annum from date of presentation to June 1, 1935.

Lake and Rail Warehouse and Elevator Corp., entire series of first A and B 6s,

due Dec. 1, 1951, called for payment at 105 on June 1, 1935, at any branch in Canada (Yukon Territory excepted) of the Canadian Bank of Commerce, or agency of the bank in New York.

Leach's Argentine Estate, Ltd., £72,700 of first 5½ per cent debentures, called for payment at par on April 1, 1935, at Erlanger's, Ltd., London.

Lone Star Gas Corp., \$191,000 of debenture 5s, due May 1, 1942, called for payment at 102½ on May 1, 1935, at the Union Trust Co., Pittsburgh. Numbers called: 9 lowest, 14812 highest.

Louisville Joint Stock Land Bank, various of 5s, due May 1, 1952; 5s, due Nov. 1, 1952; 5s, due May 1, 1953, and 5s, due Nov. 1, 1953, called for payment at par on May 1, 1935, at the Citizens Union National Bank, Louisville.

Louisville, Ky., various of bridge revenue 4½s, due May 1, 1948, called for payment at 104 on May 1, 1935, at the Chemical Bank and Trust Co., New York. Numbers called: 92 lowest, 5432 highest.

May Building Co. of California, entire issue of first 5½s, due annually to May 1, 1937, called for payment at 100½ (1936 maturities) and 101 (1937 maturities) on May 1, 1935, at the Union Bank and Trust Co., Los Angeles, Calif.

Mayor and Aldermen of Frederick, Md., entire issue of 4½s, due May 1, 1950, called for payment at par on May 1, 1935, at the Citizens National Bank, Frederick City, Md.

Minneapolis Trust Joint Stock Land Bank, entire issues of 5s, due May 1 and Nov. 1, 1952, and May 1 and Nov. 1, 1954, called for payment at par on May 1, 1935, at the Minneapolis Trust Joint Stock Land Bank, 310 New York Life Building, Minneapolis, Minn.

New York (City of), entire issue of 4½ per cent corporate stock dated March 21, 1910,

DIVIDENDS.

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of directors, as follows:

Preferred Stock Series A 87½c per share

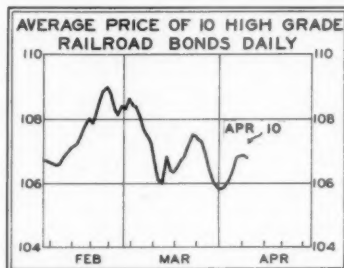
Common Stock 37½c per share

Both dividends are payable April 30, 1935 to stockholders of record at close of business April 15, 1935.

E. A. BAILEY,
Treasurer.

Winnipeg Electric Co., in default on April 1, 1935, interest payment on issue of refunding 6s. due 1954.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Mar. 9...	3.77	4.20	4.88	4.99	4.19	4.36
Mar. 16...	3.79	4.18	4.88	4.97	4.20	4.30
Mar. 23...	3.75	4.21	4.94	5.02	4.18	4.36
Mar. 30...	3.85	4.20	5.10	5.24	4.19	4.36
Apr. 6...	3.77	4.12	5.18	5.51	4.24	4.38

Bank holiday.

For monthly data from January, 1887, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Apr. 10...	106.15	105.94	103.29	101.66	99.71	98.92
4.106.46	106.40	106.66	105.98	103.38	101.66	99.71
5.106.81	106.44	106.55	106.15	103.55	101.66	99.71
6.106.99	106.08	106.60	103.89	101.66	100.22	98.92
7.107.64	106.82	106.20	104.10	101.56	100.41	98.92
8.106.85	107.52	106.99	106.31	104.10	101.76	100.41
9.106.86	107.22	107.12	106.51	102.01	100.31	98.92

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Apr. 5, 1935.	Apr. 5, 1934.
Monday	\$10,949,500	\$8,897,800
Tuesday	11,237,800	12,118,500
Wednesday	11,021,100	20,092,000
Thursday	10,486,100	17,162,700
Friday	15,284,900	15,261,400
Saturday	5,707,500	8,058,000

Total week	\$64,686,900	\$81,590,400
Year to date	\$1,226,752,100	\$745,647,900
Apr. 8...	4,233,900	13,824,500
Apr. 9...	3,819,100	17,173,800
Apr. 10...	12,934,700	18,680,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Apr. 5, 1935.	Apr. 5, 1934.
Corporation	\$40,787,000	\$57,611,000
U. S. Government	17,025,900	13,433,400
Foreign	6,874,000	10,546,000
Total	\$64,686,900	\$81,590,400

NEW BOND ISSUES

	Week Ended:	1935.	1934.	1933.
Public utility	Apr. 5, 1935.	\$45,000	43,000	43,000
Industrial	Mar. 29, 1935.	21,329	41,685	\$53,955
State and municipal	Apr. 6, 1935.	33,500	18,530	18,530
Fed. Int. Cr. Bks.		6,500	18,530	18,530
Railroad		6,500	18,530	18,530

Total	\$61,329	\$148,215	\$53,955
Year to date	\$460,664	\$399,335	\$280,772

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net Chge.
Apr. 1...	70.73	90.84	84.40	79.17	+.01
Apr. 2...	71.02	90.67	84.77	79.37	+.20
Apr. 3...	71.31	90.25	84.85	79.43	+.06
Apr. 4...	71.62	90.25	84.81	79.58	+.15
Apr. 5...	71.95	90.30	85.21	79.85	+.27
Apr. 6...	72.24	90.49	85.37	80.08	+.23
Wk's rge., 40 bonds—High	80.08	Low	79.17		
Apr. 8...	72.31	90.87	85.19	80.17	+.09
Apr. 9...	72.54	90.99	84.92	80.25	+.08
Apr. 10...	72.59	91.20	84.87	80.31	+.06

DOW-JONES BOND AVERAGES

	10	10	10	10	40
	High	Second	Grade	Public	Indus. Bonds.
Apr. 4...	105.17	67.85	102.81	98.77	93.65
Apr. 5...	105.61	68.85	102.87	99.04	94.09
Apr. 6...	105.80	69.30	102.99	99.25	94.33
Apr. 8...	105.64	69.51	103.01	99.55	94.43
Apr. 9...	105.52	69.79	103.04	99.49	94.46
Apr. 10...	105.56	70.56	103.07	99.69	94.72

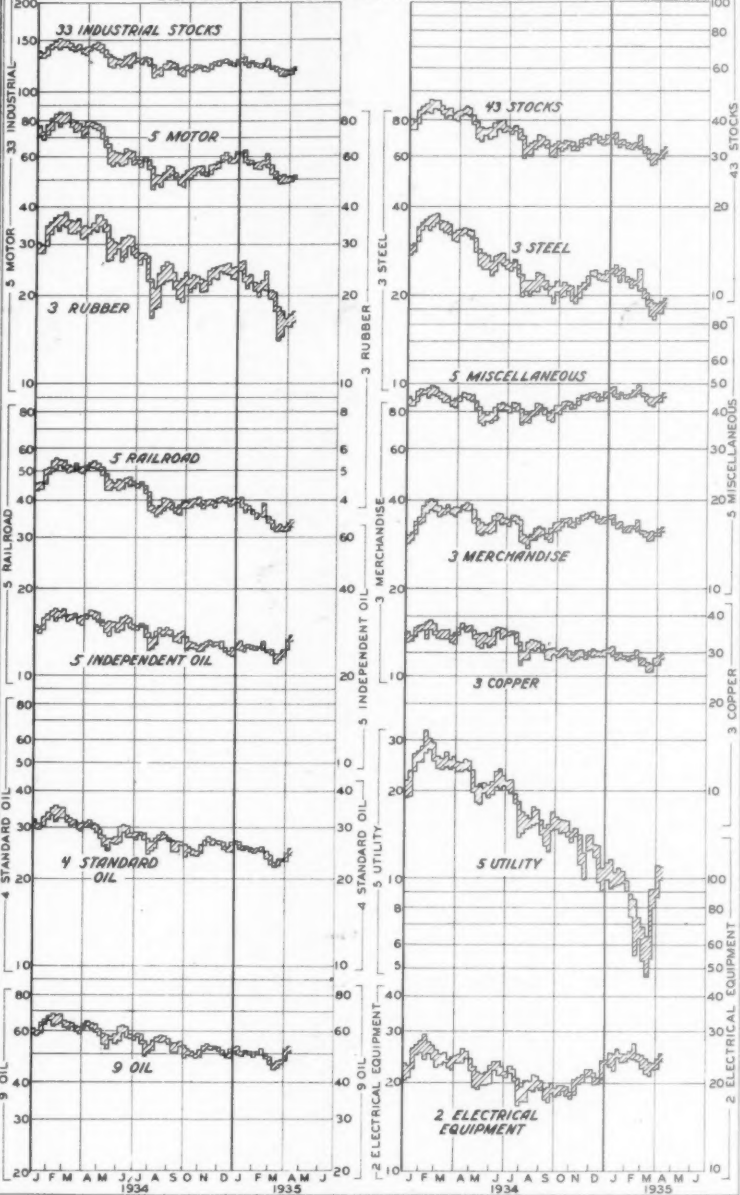
TEN MOST ACTIVE STOCKS

	Volume	Close	Net Chge.
Commonwealth & So.	104,400	1%	+
United Corp.	80,100	3%	+
Consolidated Gas	61,700	20%	+
Columbia Gas & Elec.	53,500	6%	+
Pierce-Arrow	53,300	7%	+
General Electric	52,300	23%	+
North American	50,400	13%	+
International Nickel	49,400	25%	+
Chrysler Corp.	46,700	35%	+
Nat. Power & Light	42,700	8%	+

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS

LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The New York Times Stock Market Averages

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 16...	22.48 21.12 21.68	142.20 136.19 136.59	82.34 78.74 79.13
Mar. 23...	22.79 21.23 22.38	140.40 134.62 139.45	81.59 77.92 80.91
Mar. 30...	22.24 21.18 21.62	141.26 137.94 140.15	81.60 79.69 80.86
Apr. 6...	23.17 21.41 23.12	143.30 138.59 143.19	82.23 80.00 83.15

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Apr. 4...	22.20 21.78 22.16	140.96 139.45 140.65	81.58 80.61 81.40
Apr. 5...	23.14 22.31 22.93	141.16 142.49 142.49	83.05 81.73 82.71
Apr. 6...	23.17 22.84 23.12	143.30 142.61 143.19	83.23 82.72 83.15
Apr. 8...	23.45 22.48 22.62	143.69 142.46 142.83	83.56 82.47 82.72
Apr. 9...	23.38 22.62 23.34	144.98 142.43 144.92	84.18 82.52 84.13
Apr. 10...	23.71 23.22 23.31	145.58 143.92 144.26	84.64 83.57 83.78

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 16...	101.60 96.47 97.79	28.75 27.11 27.88	15.68 14.39 14.69	33.27
Mar. 23...	100.88 95.95 99.84	29.12 27.29 28.69	16.48 14.39 16.25	34.39
Mar. 30...	101.54 98.61 100.81	28.51 27.32 27.97	16.74 15.98 16.60	34.52
Apr. 6...	103.24 99.75 103.04	29.83 27.65 28.76	17.90 16.43 17.70	35.79

Week Ended:	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Apr. 4...	101.38 100.34 101.13	28.71 28.13 28.66	17.20 16.69 17.10	34.91
Apr. 5...	102.87 101.35 102.53	29.76 28.75 29.49	17.90 17.20 17.66	35.60
Apr. 6...	103.24 102.55 103.04	29.83 29.40 29.76	17.81 17.56 17.70	35.79
Apr. 8...	103.40 102.31 102.65	30.16 28.93 29.12	17.91 17.53 17.61	35.51
Apr. 9...	104.46 102.58 104.32	30.11 29.11 30.06	17.92 17.45 17.84	36.20
Apr. 10...	105.06 103.74 104.06	30.53 29.90 30.00	17.91 17.45 17.50	36.03

Shares Sold, New York Stock Exchange

Week Ended:	RAILS.	IND. & MISC.	TOTAL.
1935.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Mar. 16...	419,390 77,665	4,387,810 812,557	4,807,200 890,222
Mar. 23...	334,430 61,931	3,226,978 597,589	3,561,408 659,520
Mar. 30...	245,790 45,517	2,442,194 452,258	2,687,984 497,775
Apr. 6...	352,230 65,228	3,392,346 628,212	3,744,576 693,440

Week Ended:	RAILS.	IND. & MISC.	TOTAL.
1935.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Apr. 4...	32,970 6,590	527,350 101,470	560,320 107,960
Apr. 5...	119,470 23,894	1,093,980 218,796	1,213,450 242,690
Apr. 6...	48,320 9,664	415,970 83,194	464,290 92,858
Apr. 8...	102,180 20,436	603,930 120,786	706,110 141,222
Apr. 9...	62,580 12,516	794,264 158,853	856,844 171,369
Apr. 10...	91,790 18,358	898,110 179,622	989,900 197,980

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 30.4 29.7 30.2	4... 24.0 23.4 23.9
5... 31.3 30.4 31.1	5... 24.5 23.9 24.4
6... 31.4 31.0 31.3	6... 24.7 24.4 24.5
8... 31.6 30.8 31.0	8... 24.9 24.4 24.7
9... 31.9 30.9 31.8	9... 24.9 24.5 24.9
10... 32.1 31.4 31.6	10... 25.5 24.8 25.2

33 Industrial Stocks	5 Independent Oil
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 117.6 116.1 117.3	4... 26.0 25.5 26.0
5... 119.5 117.6 119.3	5... 26.6 26.0 26.5
6... 119.8 119.3 119.8	6... 26.8 26.4 26.6
8... 120.4 119.0 119.2	8... 27.0 26.5 26.7
9... 121.2 119.0 121.2	9... 26.9 26.5 26.8
10... 121.8 120.1 120.7	10... 27.6 26.8 27.4

3 Steel Stocks	2 Electrical Equip-ment Stocks
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 18.3 17.7 18.2	4... 23.4 22.8 23.4
5... 19.0 18.3 18.9	5... 24.1 23.4 24.0
6... 18.9 18.7 18.8	6... 24.2 24.1 24.2
8... 19.0 18.4 18.5	8... 24.6 23.9 24.1
9... 19.5 18.4 19.5	9... 25.2 24.3 25.2
10... 19.6 19.0 19.2	10... 25.2 24.4 24.6

5 Motor Stocks	3 Merchandise
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 50.1 49.4 49.8	4... 30.9 30.2 30.3
5... 51.4 50.0 50.9	5... 31.7 31.0 31.5
6... 51.1 50.7 51.0	6... 32.1 31.8 32.1
8... 51.7 50.7 50.9	8... 32.2 31.6 31.8
9... 52.2 50.7 52.0	9... 32.5 31.8 32.4
10... 52.4 51.6 51.8	10... 32.5 31.9 31.9

3 Rubber Stocks	5 Miscellaneous
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 16.0 15.6 16.0	4... 44.5 43.9 44.4
5... 17.1 15.9 16.9	5... 45.1 44.5 45.0
6... 17.1 17.0 17.0	6... 45.3 45.1 45.2
8... 16.9 16.3 16.7	8... 45.8 45.1 45.2
9... 17.1 16.2 17.6	9... 46.2 45.0 46.2
10... 17.6 16.9 16.9	10... 46.4 45.7 45.8

3 Copper Stocks	5 Railroad Stocks
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 27.8 27.6 27.8	4... 32.6 31.8 32.6
5... 29.0 28.0 28.8	5... 33.5 32.6 33.2
6... 28.2 28.7 29.2	6... 33.5 33.1 33.4
8... 29.2 28.6 28.7	8... 33.9 32.6 32.8
9... 29.4 28.7 29.4	9... 33.9 32.6 33.8
10... 29.7 29.2 29.4	10... 34.2 33.5 33.5

9 Oil Stocks	5 Utility Stocks
Apr. High. Low. Last.	Apr. High. Low. Last.
4... 50.0 48.9 49.9	4... 10.1 9.2 9.8
5... 51.1 49.9 50.9	5... 11.1 10.1 10.8
6... 51.5 50.8 51.1	6... 11.0 10.5 10.8
8... 51.9 50.9 51.4	8... 11.0 10.3 10.4
9... 51.8 50.7 51.7	9... 10.7 10.0 10.6
10... 53.1 51.6 52.6	10... 10.7 9.9 10.1

NUMBER OF ISSUES TRADED

Week Ended: 1935.	Ad- vances.	De- clines.	Un- changed.	Total.
Feb. 9.....	385	445	172	1,002
Feb. 16.....	452	316	162	930
Feb. 23.....	339	542	129	1,010
Mar. 2.....	291	595	122	1,008
Mar. 9.....	172	674	112	958
Mar. 16.....	134	786	103	1,023
Mar. 23.....	677	187	116	980
Mar. 30.....	317	497	144	958
Apr. 6.....	666	196	125	987

Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Avg. (1930-34.)	P. C. Depart- ure From 1935.
Week ended Mar. 30:			
Total car loadings	617,405	657,534	-6.1
Grain & gr. prod.	26,984	33,618	-19.7
Coal and coke	146,572	121,755	+20.4
Forest products	24,407	29,693	-17.8
Manuf. products	404,368	450,125	-10.2
Year to Mar. 30:			
Total car loadings	7,510,681	8,380,866	-10.4
Grain & gr. prod.	333,256	437,556	-23.8
Coal and coke	1,508,605	1,341,768	+3.6
Forest products	301,263	373,101	-19.3
Manuf. products	4,762,468	5,418,114	-12.1
Freight car surplus, Mar. 14	305,143	568,699	-46.3
P. C. of freight cars serviceable Mar. 1	85.1	90.2	-5.7
P. C. of locomotives serviceable Mar. 1	77.7	85.1	-8.7
Gross revenue, yr. to Mar. 1	\$519,155,876	\$609,114,179	-14.8
Expenses, year to Mar. 1	432,408,158	502,939,923	-14.0
Taxes, year to Mar. 1	39,700,704	48,223,954	-17.7
Rate of return on property investm't Year to Mar. 1:			
Eastern Dist.	2.86	5.75	-50.3
Southern Dist.	1.28	5.75	-77.7
Western Dist.	5.75	5.75	0
Total U. S.	1.57	5.75	-72.7

FAILURES (11)

	Week Ended Apr. 4, Mar. 28, Apr. 5, 1935. 1935. 1934.
Retail Groups:	
Retail	152 148 138
Wholesale	22 11 13
Manufacturing	55 54 53
Other commercial	22 18 22
Total United States	251 231 226
Geographical Divisions:	
New England	31 27 33
Middle Atlantic	98 100 70
South Atlantic	14 15 17
South Central	22 13 11
Central East	41 35 36
Central West	10 14 15
Western	3 6 4
Pacific	32 21 40
Total United States	251 231 226

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	Oil Code	Week Ended Apr. 6, Mar. 30, Apr. 7, 1935. 1935. 1934.
Texas	61,956	73,000 54,100
Panhandle	57,550	57,700 56,250
North	25,750	25,750 27,000
W. Cent.	152,900	153,500 138,500
E. Cent.	51,300	51,400 44,150
East	451,856	448,850 437,450
Conroe	47,400	46,900 48,300
S. W.	60,900	60,200 49,550
Coastal	132,600	135,150 114,250
Total	1,021,000	1,042,200 1,052,450
Oklahoma	493,300	473,350 492,650
Kansas	141,000	144,950 154,900
Coast. La.	96,700	96,500 46,400
No. La.	111,000	23,050 22,900
Arkansas	30,700	30,600 30,600
Eastern	106,900	105,800 108,850
Michigan	32,700	37,200 26,900
Wyoming	34,300	34,950 32,950
Montana	9,700	10,950 10,700
Colorado	3,700	5,200 5,100
New Mex.	49,700	47,050 47,050
California	493,300	484,000 470,900
Total	2,527,300	2,536,000 2,563,250
Excluding Conroe	2,527,300	2,536,000 2,563,250
Excluding Michigan	2,527,300	2,536,000 2,563,250
Effective March 1, 1935.		

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.	1932.	1931.	1930.
Week Ended						
New Eng.	3.1	1.1	1.8	3.0	2.3	2.3
Mid Atl.	4.5	1.0	1.9	3.5	2.5	2.5
West Ind. Reg.	6.9	3.5	4.1	5.3	4.9	4.9
Cent. Cen.	7.7	6.0	3.6	4.9	3.2	3.2
South States	8.1	6.3	8.0	6.9	5.7	5.7
Rocky Mts.	17.2	15.3	17.3	16.5	15.1	15.1
Pac. Coast.	5.2	4.9	2.2	0.4	6.0	6.0
Entire U. S.	5.2	4.8	4.0	4.7	4.7	4.7

COAL AND COKE PRODUCTION (5)

	1935.	1934.	1933.	1932.	1931.
Bituminous coal:					
Total	9,645	9,418	9,199	9,199	9,199
Daily average	1,608	1,570	1,533	1,533	1,533
Anthracite (Penn.):					
Total	596	741	1,026	1,026	1,026
Daily average	99	124	171	171	171
Beehive coke:					
Total	23	23	29	29	29
Daily average	4	4	5	5	5

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	Reported in Railway Age of:	1935.	1934.	1933.	1932.
Freight cars	100	100	100	100	100
Passenger cars	55	55	55	55	55
Struct. steel (tons)	1,130	1,130	1,130	1,130	1,130
Rails (tons)	24,500	24,500	24,500	24,500	24,500

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.	1932.	1931.	1930.
Freight car loadings	63.1	58.9	59.1	59.6	61.9	64.9
Steel ingot production	61.4	68.4	69.1	68.3	64.8	64.8
Pig iron production	54.4	58.1	52.3	53.3	51.2	54.8
Electric power production	99.0	99.4	98.4	97.8	92.5	93.1
Cotton consumption	90.1	97.0	84.3	86.0	82.4	89.2
Wool consumption	123.1	122.2	76.0	72.2	68.0	75.8
Silk consumption	70.1	68.2	67.1	74.6	54.4	61.7
Boot and shoe production	123.3	110.7	99.2	89.0	92.5	108.2
Automobile production	101.2	102.1	104.1	95.6	52.7	71.2
Lumber production	53.5	54.6	46.3	42.5	50.2	49.5
Cement production	39.8	37.9	43.9	42.3	40.8	43.8
Zinc production	63.8	65.1	65.3	66.7	53.7	52.3
Combined index	83.7	83.5	73.7	71.3	66.5	71.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to	General Imports From
Europe	\$66,481,873	\$40,345,187
Asia	\$23,664,034	\$18,823,421
South America	\$14,352,638	\$16,811,083
North America	\$13,955,353	\$23,830,039
Africa	\$31,674,331	\$9,693,015
Oceania	\$5,728,529	\$1,399,979
Total	\$163,006,495	\$167,005,770

FABRICATED STEEL-PLATE BOOKINGS (5)

	Oil	Refinery	Tank	Gas	Blast	Stocks and Miscellaneous
1934.						
January	18,778	1,389	1,202	335	167	15,310
February	15,064	2,531	1,156	62	503	10,556

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Runs to Still	Motor Fuel Stocks	Cracked Gasoline Production
Week Ended			
1935.			
Mar. 2	2,351	5,668	100,340
Mar. 9	2,258	5,325	100,046
Mar. 16	2,406	6,089	99,025
Mar. 23	2,384	6,088	99,351
Mar. 30	2,294	5,860	99,105
Apr. 6	2,210	5,605	98,705

CAR LOADINGS BY GROUPS

	Average Per Business Day, Adjusted for Seasonal Variation.	(Thousands of Cars).
1934.		
March	39.77	27.80
1935.		
January	41.90	27.28
February	42.61	27.21
March	41.52	26.89

ENGINEERING CONTRACT AWARDS (14)

	State & Federal. Munic. Public. Private. Total.	(Total per week, thousands of dollars)
1934.		
January	4.50	1.90
February	4.82	1.98
March	5.25	2.20

STEEL INgot PRODUCTION (16)

	Monthly Production	No. Working Days	Approx. Prod. Per Day	% Cap.
1934.				
January	2,816,529	2,834,170	27	104,969
February	2,724,398	2,742,125	24	114,255
March	2,813,021	2,830,700	26	108,873

Reported for 1933 by companies which made 97.82 per cent of the open-hearth and Bessemer steel ingot production in that year; for 1934 by companies which made 99.39 per cent of the open-hearth and Bessemer steel ingot production in 1933. Based, for 1933, on annual capacity as of Dec. 31, 1932, of 67,886,130 gross tons; for 1934, on annual capacity as of Dec. 31, 1933, of 68,478,813 gross tons. †Calculated.

SHIPMENTS OF FINISHED STEEL PRODUCTS

	1935.	1934.	1933.	1932.
Jan.	534,055	331,777	285,138	426,271
Feb.	538,137	385,500	275,929	413,001
Mar.	668,056	588,209	256,793	388,579

STEEL SCRAP PRICES (23)

	Week Ended	Apr. 5, Mar. 29, Apr. 6, 1935.	1935.	1934.
Heavy melting, aver. of daily quotations		\$11.75	\$11.90	\$14.25

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Feb. 1935.	Jan. 1935.	Feb. 1934.
Ford (total)	65,070	46,421	28,947
Ford	64,967	46,306	28,810
Lincoln	113	115	137
General Motors (total)	51,864	41,772	34,425
Chevrolet	29,536	26,549	24,851
Olds	9,220	4,453	1,749
Pontiac	8,737	5,684	4,206
Buick	3,651	4,240	3,205
La Salle	404	369	32
Cadillac	316	297	382
Chrysler (total)	42,342	37,036	23,213
Plymouth	26,886	24,873	16,684
Dodge	11,352	8,978	5,990
Chrysler	2,646	1,924	255
De Soto	1,458	1,261	284
Hudson (total)	4,533	4,327	2,572
Terraplane	3,269	3,010	1,905
Hudson	1,264	1,317	767
Studebaker	2,123	2,677	2,228
Nash (total)	1,613	1,684	974
Nash	810	851	37
Graham	900	596	639
Willys	637	267	355
Hupp	440	552	256
Auburn	423	486	232
Packard	345	431	292
Reo	194	228	222
Pierce-Arrow	39	50	98
Miscellaneous	89	108	431
Total	170,615	136,635	94,887

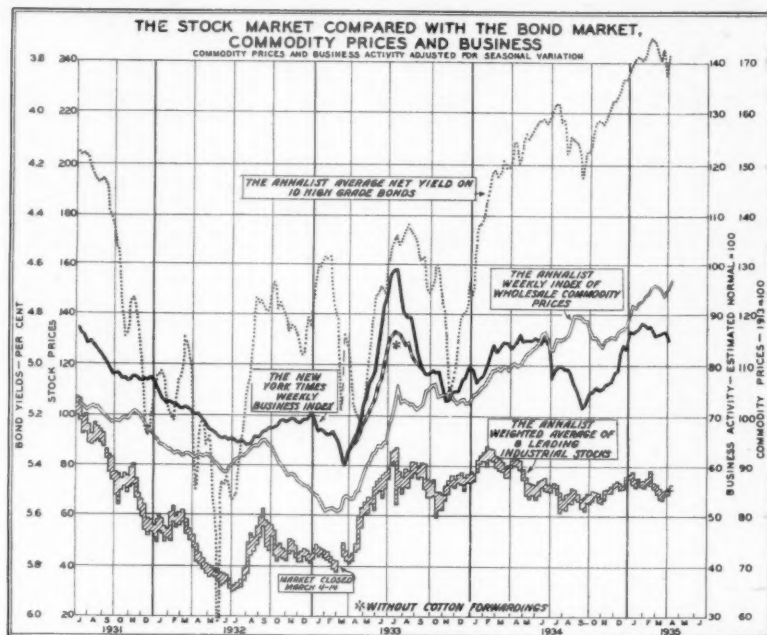
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Feb. 1935.	Jan. 1935.	Feb. 1934.
Ford (total)	14,330	13,260	6,459
General Motors (total)	12,283	10,753	11,177
Chevrolet	11,701	9,867	10,718
G. M. C.	570	858	453
Buick	12	28	6
Chrysler (total)	3,274	5,146	2,731
Dodge	3,271	5,141	2,723
Plymouth	3	5	8
International	3,174	3,513	2,150
Diamond-T	499	550	420
Reo	292	380	339
White (total)	217	308	357
White	204	281	300
Indiana	13	27	57
Federal	113	152	121
Studebaker	107	127	109
Willys	69	9	5
Mack	62	114	144
Brookway	54	86	81
Autocar	41	71	58
Stewart	34	42	60
Austin	34	35	68
Hudson (Terraplane)	15	20	4
Sterling	10	10	14
Miscellaneous	188	174	179
Total	34,797	34,759	24,476

SLAB ZINC (25)

(Tons of 2,000 lbs.)

	Production.	Daily Ave.	Ship- ments.	Stock at End of Month.	Unfilled Orders End of Month.
1934.					
March ..	33,845	1,092	32,877	110,760	21,976
1935.					
Jan.	35,614	1,149	35,538	119,906	25,993
Feb.	33,072	1,181	34,903	118,075	25,816
Mar.	36,213	1,168	41,137	113,151	20,000



23 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Apr. 7.....	63.9	64.5	95.4	77.4	70.2	90.5	82.7
1935.							
Mar. 9.....	65.1	64.9	101.7	89.0	60.4	89.1	85.8
Mar. 16.....	65.0	65.6	101.7	96.0	58.9	88.0	86.1
Mar. 23.....	66.7	67.4	101.3	95.6	60.9	87.4	86.2
Mar. 30.....	67.6	68.5	101.0	96.9	59.6	86.5	86.2
Apr. 6.....	60.9	63.6	101.2	92.6	63.2	...	84.8

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

24 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.				1935.		1934.		1935.	
Apr. 16. 41	57	50		Apr. 9. 47.4		Apr. 14. 51	50	Apr. 10. 49½	47
1935.				Mar. 23. 46	47	Mar. 23. 46	47	Mar. 16. 47	47
Mar. 25. 45	47½	46½		Mar. 25. 46.1		Mar. 25. 46.1		Mar. 23. 46½	47
Apr. 1. 43½	46	44½		Apr. 1. 44.2		Apr. 6. 44	47	Mar. 30. 47	47
Apr. 8. 42½	46	44½		Apr. 8. 43.8		Apr. 13. 43		Apr. 6. 46	47

25 FREIGHT CAR LOADINGS (19)

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.				1935.		1934.		1935.	
Apr. 16. 41	57	50		Apr. 9. 47.4		Apr. 14. 51	50	Apr. 10. 49½	47
1935.				Mar. 23. 46	47	Mar. 23. 46	47	Mar. 16. 47	47
Mar. 25. 45	47½	46½		Mar. 25. 46.1		Mar. 25. 46.1		Mar. 23. 46½	47
Apr. 1. 43½	46	44½		Apr. 1. 44.2		Apr. 6. 44	47	Mar. 30. 47	47
Apr. 8. 42½	46	44½		Apr. 8. 43.8		Apr. 13. 43		Apr. 6. 46	47

26 COTTON CLOTH PRODUCTION (31)

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.				1935.		1934.		1935.	
Apr. 16. 41	57	50		Apr. 9. 47.4		Apr. 14. 51	50	Apr. 10. 49½	47
1935.				Mar. 23. 46	47	Mar. 23. 46	47	Mar. 16. 47	47
Mar. 25. 45	47½	46½		Mar. 25. 46.1		Mar. 25. 46.1		Mar. 23. 46½	47
Apr. 1. 43½	46	44½		Apr. 1. 44.2		Apr. 6. 44	47	Mar. 30. 47	47
Apr. 8. 42½	46	44½		Apr. 8. 43.8		Apr. 13. 43		Apr. 6. 46	47

27 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.				1935.		1934.		1935.	
Apr. 16. 41	57	50		Apr. 9. 47.4		Apr. 14. 51	50	Apr. 10. 49½	47
1935.				Mar. 23. 46	47	Mar. 23. 46	47	Mar. 16. 47	47
Mar. 25. 45	47½	46½		Mar. 25. 46.1		Mar. 25. 46.1		Mar. 23. 46½	47
Apr. 1. 43½	46	44½		Apr. 1. 44.2		Apr. 6. 44	47	Mar. 30. 47	47
Apr. 8. 42½	46	44½		Apr. 8. 43.8		Apr. 13. 43		Apr. 6. 46	47

28 WOOL MACHINERY ACTIVITY (5)

Week Ended:	U. S. Steel	Independ.	Total	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.				1935.		1934.		1935.	
Apr. 16. 41	57	50		Apr. 9. 47.4		Apr. 14. 51	50	Apr. 10. 49½	47
1935.				Mar. 23. 46	47	Mar. 23. 46	47	Mar. 16. 47	47
Mar. 25. 45	47½	46½		Mar. 25. 46.1		Mar. 25. 46.1		Mar. 23. 46½	47
Apr. 1. 43½	46	44½		Apr. 1. 44.2		Apr. 6. 44	47	Mar. 30. 47	47
Apr. 8. 42½	46	44½		Apr. 8. 43.8		Apr. 13. 43		Apr. 6. 46	47

In cooperation with the Wool Textile Code Authority and the National Recovery Administration. On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only, as heretofore.

33 MONEY RATES IN NEW YORK CITY

	1-3 Call	1-3	60-90 Days	60-90	4-6 Mos.	4-6	Prime	Com'l Paper	Bankers' Acceptances
	High	Low	Avg	High	Low	Avg	High	Low	Avg
1935.									
Week Ended:									
Mar. 16.....	1	1	1.00	1	1	1	1	1	1.17
Mar. 23.....	1	1	1.00	1	1	1	1	1	1.17
Mar. 30.....	1	1	1.00	1	1	1	1	1	1.17
Apr. 6.....	1	1	1.00	1	1	1	1	1	1.17

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

34 MONEY RATES IN NEW YORK CITY

	1-3 Call	1-3	60-90 Days	60-90	4-6 Mos.	4-6	Prime	Com'l Paper	Bankers' Acceptances
	High	Low	Avg	High	Low	Avg	High	Low	Avg
1935.									
Week Ended:									
Mar. 16.....	1	1	1.00	1	1	1	1	1	1.17
Mar. 23.....	1	1	1.00	1	1	1	1	1	1.17
Mar. 30.....	1	1	1.00	1	1	1	1	1	1.17
Apr. 6.....	1	1	1.00	1	1	1	1	1	1.17

†Best names. ‡Asked rate.

35 BRITISH EXCHANGE RATES ON PARIS.

(In francs—average price per day.)

	1935.	1934.	1933.	1932.	1931.
Apr. 7.....	71.71	70.13	70.13	70.13	70.13
5. 73.614	71.445	74.300	74.312	74.989	...
6. 73.625	71.049	74.444	74.444	75.157	...
7. 70.956	74.397	74.092	75.135	75.967	...
8. 73.198	74.488	74.291	74.094	75.000	76.017
9. 73.300	71.500	74.250	74.250	75.695	...
10. 73.591	...	74.343	75.115	75.750	...

Week ended:	High	Low	High	Low
Mar. 30.....	72.496	72.029	77.580	77.324
Mar. 30.....	73.403	72.468	77.967	77.406
Apr. 6.....	73.625	72.615	78.416	78.110

36 GOLD AND SILVER PRICES

	Gold	U. S. Silver	U. S. Silver
Week Ended:			
Apr. 6: London.	145s 8½d	34.82	35.00
High	145s 8½d	34.82	35.00
Low	143s 10½d	34.89	35.00
Apr. 8-10:			
High	144s 11d	34.94	35.00
Low	143s 6d	34.83	35.00

37 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted.)

	Apr. 6, 1935.	Week Ended	Apr. 7, 1935.
	High	Low	High
Par. Country and Unit.			
£8.2397 ENGLAND (sovereign).....	4.864	4.854	4.774
8.2397 AUSTRALIA (sovereign).....	3.875	3.845	3.825
8.2397 SOUTH AFRICA (sovereign).....	4.841	4.801	4.781
0.6634 FRANCE (franc).....	0.0611	0.0609	0.0609
0.0611 ITALY (lira).....	0.0611	0.0611	0.0611
0.0611 GERMANY (reichsmark).....	0.0611	0.0611	0.0611
0.0611 HOLLAND (florin).....	0.0611	0.0611	0.0611
0.0611 SPAIN (peseta).....	0.0611	0.0611	0.0611
1.6931 CANADA (dollar).....	0.978	0.978	0.978
2.3542 BELGIUM (belga).....	1.726	1.691½	1.691
3.2669 SWITZERLAND (franc).....	3.244	3.224	3.224
0.0220 GREECE (drachma).....	0.0093	0.0093	0.0093
4.537 SWEDEN (krona).....	2.470	2.470	2.470
4.537 DENMARK (krone).....	2.163	2.163	2.163
4.537 NORWAY (krone).....	2.445	2.406	2.439
2.3824 AUSTRIA (schilling).....	1.888	1.883	1.887
1.889 POLAND (zloty).....	1.893	1.887	1.889
0.0418 CZECHOSLOVAKIA (crown).....	0.0418	0.0418	0.0418
0.0298 YUGOSLAVIA (dinar).....	0.0298	0.0298	0.0298
0.0748 PORTUGAL (escudo).....	0.0438	0.0438	0.0438
0.0101 RUMANIA (leu).....	0.0102	0.0101½	0.0102
2.961 HUNGARY (pengo).....	2.977	2.977	2.977
0.0426 FINLAND (markka).....	0.0214	0.0214	0.0214
6.180 INDIA (rupee).....	3.675	3.628	3.620
4.910 HONGKONG (silver dollar).....	4.910	4.910	4.910
3.790 SHANGHAI (silver dollar).....	3.790	3.790	3.790
5.000 MANILA (silver peso).....	5.012	5.012	5.012
9.613 STRAITS SETTLEMENTS (dollar) Singapore.....	5.675	5.630	5.600
8.4396 JAPAN (yen).....	2.850	2.817	2.806
1.6479 COLOMBIA (gold peso).....	5.250	5.200	5.150
7.187 ARGENTINA, free inland.....	2.570	2.540	2.535
2.060 BRAZIL, free inland.....	0.632	0.632	0.632
0.520 CHILE (gold peso).....	0.520	0.520	0.520
4.740 PERU (sol).....	2.350	2.325	2.350
1.7510 URUGUAY (gold peso).....	8.050	8.025	8.025
8.440 MEXICO (silver peso).....	2.785	2.785	2.785

†Demand rate.

38 FOREIGN EXCHANGE RATES DAILY

	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.
	High	Low	High	Low	High	Low	High
England: High	4.854	4.854	4.854	4.854	4.854	4.854	4.854
Low	4.824	4.824	4.824	4.824	4.824	4.824	4.824
France: High	0.0609	0.0609	0.0609	0.0609	0.0609	0.0609	0.0609
Low	0.0609	0.0609	0.0609	0.0609	0.0609	0.0609	0.0609
Italy: High	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Low	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Germany: High	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Low	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Holland: High	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Low	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Belgium: High	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Low	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Switzerland: High	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Low	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611
Canada: High	0.978	0.978	0.978	0.978	0.978	0.978	0.978
Low	0.978	0.978	0.978	0.978	0.978	0.978	0.978
Spain: High	1.367	1.366	1.366	1.367	1.367	1.367	1.368
Low	1.367	1.366	1.366	1.367	1.367	1.367	1.368
Japan: High	2.850	2.850	2.850	2.850	2.850	2.850	2.850
Low	2.850	2.850	2.850	2.850	2.850	2.850	2.850
Argentina (free inland): High	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Low	2.570	2.570	2.570	2.570	2.570	2.570	2.570

†Closing rate. ‡Demand rate.

SOURCES OF DATA

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Stock Transactions—New York Stock Exchange

For Calendar Week Ended April 6

Bid and Asked Quotations of April 6 for issues not traded in

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1933 or corresponding fiscal year. Full face-A-Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face-1 to 13-Number of months covered by latest interim report.

a-On all classes of preferred.

b-Parent company only.

c-On common and Class B combined.

d-On common and preferred combined.

e-Before depletion. f-Preliminary.

g-Quarter share of Radio.

h-Payable in scrip. m-Adjusted.

†-1.3 shares Nevada Cons.
†-8.00 share New Tran. & West.
†-Figures under high and low column represent asked and bid prices of April 6.
* Stocks of no par value are indicated by (n.p.) all other stocks have par values of \$100 except otherwise indicated.
†-Partly extra. †-Plus stock.
††-On out-of-town market.
‡-Payable in cash or stock.
‡†-Payable in stock.

Saturday, April 6

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 6

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537
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For Calendar Week Ended—										Stock Transactions—New										Stocks and Bonds										Ticker 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Stock Transactions—New York Stock Exchange—Continued

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1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN SECURITIES			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
13 Alpine Montan Steel 7s, 1925-55...	85	88	ARKANSAS (Cont.):			FLORIDA (Cont.):			MISSOURI:		
13 Austrian Government 7s, 1957...	87	88	63 Arkansas Road Dist. (eligible)...	78	79	43 Miami ref. 5s, 1964...	68	71	85 Bollinger Co. Road & Bridge 5s, 1900...	100	
13 Austrian dollar bond coupons...	OW		85 Arkansas Road Dist. (eligible)...	79	80	47 Miami 3 1/2s ref. 1940-45...	69		85 Dunklin Co. Road 30...	45F	
9 Brazil dollar bond coupons...	OW		94 Arkadelphia School 5s...	60		100 Miami Beach 5 1/2s, 1940-45...	103		85 Dunklin Co. Road 5s, 1937-40...	97	
9 Brazil Sterling Scrip...	52	56	125 Arkadelphia School 5s...	60		25 New Smyrna, Time Wts. 6 1/2s(18M)...	60F		16 Esther Schools...	91 1/2	
13 Brazil 4s, 1910...	12	13	94 Brinkley Paving Dist. No. 1...	77 1/2		25 New Smyrna, new rdg...	62		16 Fortnell Schools...	OW	
13 Brazil 5s, 1935...	16 1/2	17 1/2	125 Brinkley Impvt. Dist. No. 1...	85F		25 North St. Lucie D. actuals...	OW		85 Mt. Vernon St. L. 5 1/2s, 1938-43...	4.25-1/4	
13 Brazil dollar funding 5s, 1951...	61	62	94 Brinkley Schools...	78		85 Orlando Rdg. 5s, 1932...	95		85 Newton County, any issue...	100	
13 British & Hung. Bank 7 1/2s, 1962...	45	47	125 Brinkley Schools...	78		100 Osceola Co. Hwy. 6s, any mat...	61F		16 Scott County Roads...	96	
13 Budapest 6s, 1962...	34	36	94 Brinkley Schools...	78		8 Palatka Imp. 6s...	51F		85 Scott Co. Road 5s, any...	97	
13 Buenos Aires Arrears ctf...	49	51	16 Camden Paving No. 3 & No. 9...	OW		100 Palm Beach (Town of) 5s, 1945...	103				
13 Buenos Aires scrip...	49	51	16 Cambridge Co. D/D No. 9 past due 70F...	70F		100 Palm Beach County Road 4 1/2s, 40...	92				
13 City Savings Bank 7s, 1953...	37	40	125 Fordyce School...	78		102 Palm Beach Co. Hwy...	OW				
9 Colombia 1933 Scrip...	62	64	94 Hot Springs Schools...	76 1/2		108 Palm Beach County Rd & Schools...	OW				
9 Colombia 1934 Scrip...	62	64	125 Jonesboro Schools...	45		107 Pasco County rdg. 4-6s...	67				
13 Colombia scrip, new...	66	69	94 Little Rock Airport...	OW		47 Pensacola Dock 4 1/2s, 1950...	OW				
12 Colombia scrip, old...	61	65	125 Pulaski County Spce...	65 1/2		108 Pinellas County Highway, Road...	OW				
13 European Mtge. & Investment 7 1/2s...	44	46	123 St. Francis Levee Dist. of Ark. 5 1/2s...	93		104 Pinellas County Highway, Road...	Var.				
13 Farmers Natl. Mtge. 7s, 1963...	40	43	123 Seary Schools...	60		45 Polk County Rds. & Schs...	OW	BW			
13 Ford Motors of France...	27 1/2	3 1/4	94 Texarkana Schools...	52 1/2		104 Putnam County Memorial Bridge...	Var.				
13 French 4s, 1917...	52	53				5 1/2s, 1937-40...	101				
13 French 4 1/2s, 1932, A...	57	58				47 St. Petersburg c/d 5 1/2s...	52	BW			
13 French Premium 5s, 1920...	OW	BW				107 St. Petrb. actuals, past due(25M)...	OW				
13 French 5s, 1937...	100	103				107 Sarasota Co. Hwy. 5 1/2s...	25				
13 Graz 8s, 1954...	OW					47 Sarasota Impvt. 6s...	25				
9 Hungarian dollar bonds...	OW					63 Sarasota c/d 6s...	25F				
13 Hungarian dollar bond coupons...	OW					100 Suwanee County Hwy. 5 1/2s, 1941...	103				
13 Hung. Credit Mut. Corp. 7s, 1935...	40	43				102 Suwanee County Hwy. 5 1/2s...	104				
13 Hungarian Consol. Munic. 7 1/2s, 45...	32	33				102 Tallahassee...	OW				
13 Hung. Disc. & Exch. Bk. 7s, 1963...	37	39				47 Tampa Waterworks 5s...	OW				
13 Hungarian Italian Bank 7 1/2s, 1932...	60	62				45 West Palm Beach 6s, c/d...	26	29			
13 Hungarian Italian Bank 7 1/2s, 1963...	60	62				102 West Palm Beach c/ds...	23				
13 Hungarian Land Mtg. Ins. 7 1/2s, 61...	31	33				25 Williston, P. D. or F. D. C...	20F				
13 Italian Consolidated 5s...	51	52									
42 Italian Consolidated Loan...	51 1/2	52 1/2									
13 Lithuanian Liberty Loan 5s, 1935...	85	90									
13 Lithuanian Liberty Loan 5s, 1935...	85	90									
13 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944...	88	90									
13 National Central Savings Bank of Hungary 7 1/2s, 1962...	45	47									
13 National Hungarian Indus. Mtge. 7s, 1945...	44	47									
13 Poland 6s, 1920-40, small...	73	75									
13 Rima Steel Corp. 7s, 1955...	48	52									
13 Rio de Janeiro 5s, 1953...	21	27									
13 Russian Imp. & In. 5 1/2s & 6 1/2s, c/d...	1 1/2	1 1/2									
13 Russian Ruble Loan...	1	1									
13 Russian Keresensky 5s, 1917...	1	1									
13 Russian War Loan 5 1/2s, 1915-16...	30 1/2	31 1/2									
9 Salvador 7s, 1957, c/d...	145	155									
9 San Paulo 6s, 1943...	OW										
13 Serbian dollar bond coupons...	OW										
13 Styria 7s, 1946...	43 1/2	45									
9 Tucuman 7s, 1951, stamped...	83	85									
13 Tyrol Hydro-Elec. Pow. 7s, 1952...	83	85									
13 Upper Austria 6 1/2s, 1957...	97	100									
13 Upper Austria 7s, 1945...	101	104									
13 Vienna 6s, 1952...	87	88									

GERMAN DOLLAR BONDS			KEY AND INDEX			MISSISSIPPI			TEXAS		
Key.	Bid.	Offer.	The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.			Key.	Bid.	Offer.	Key.	Bid.	Offer.
3 Coupons, part paid, German 7s, 49 (Dawes)...	9 1/2		1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8950.			123 Mississippi 4 1/2s...	4.00-1/2		60 Austin (City of)...	3.75-1	
3 Coupons, (Young) paid, German 5 1/2s, 1965...	123		2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANOVER 2-2033 See Front Cover.			123 Mississippi Levee Districts...	OW		63 Brazoria Co. Rd. No. 29...	99 1/2	3.00
3 Coupons, all German Dollar Bonds, 1/1/34-6/30/34...	OW		3—Hans Utseh & Co., 29 Broadway, N. Y. Phone Bowling Green 9-8825.			123 Mississippi Levee Districts...	OW		112 Cameron Co. Rd. rdg. 3s&5s, A-1...	98	73 1/2
3 Coupons, all German Dollar Bonds, due after 6/30/34...	OW		4—Wellsted, Macklin & Co., 1280 Union Trust Bldg., Cleveland, Ohio. Phone Cherry 0827.			123 Mississippi Levee Districts...	OW		112 Corsicana 5s...	98	102
3 German Dollar Bonds...	OW		5—J. H. Hilsman & Co., Inc., 1410 City Bldg., Cincinnati 0433, Atlanta, Ga. Phone Walnut 0433.			123 Mississippi Levee Districts...	OW		112 Corpus Christi Water Rev. 6s(1927) 4s...	55	
3 German Dollar Bonds...	OW		6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560, 211 E. Redwood St., Baltimore. Phone Plaza 7100.			123 Mississippi Levee Districts...	OW		60 Grimes Co. Rd. 5 1/2s, 1954...	101	
3 German Dollar Bonds coupons...	OW		7—Walker, Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.			123 Mississippi Levee Districts...	OW		60 Harris Co. Rd. 5 1/2s, 1954...	3.75-1/2	
9 German Leipzig Overland Power 6 1/2s, 1946...	32 1/2		8—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone Main 1300.			123 Mississippi Levee Districts...	OW		112 Hidalgo Co. Road Dist. 5s...	45	50
9 Roman Catholic Church 6 1/2s, 1946...	37 1/2		9—Fuller, Crutenden & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn 0500; Milw. Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Ch. 35.			123 Mississippi Levee Districts...	OW		112 Hidalgo Co. Spec. Rd. 5 1/2s, 1/10/22...	82	86
			10—Wright, Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.			123 Mississippi Levee Districts...	OW		60 Houston (City of)...	3.80-1	
			11—A. B. Morley & Co., Inc., 11 Broadway, N. Y. Phone Digby 4-4140.			123 Mississippi Levee Districts...	OW		111 Hunt County Road 5s, 1955...	OW	
			12—Charles A. Parcells & Co., 630 Penobscot Building, Detroit. Phone Randolph 3770.			123 Mississippi Levee Districts...	OW		8 Kaufman Co. Rd. No. 7 5s, 1959...	95	
			14—Herbert Filer Co., 120 B'way, N. Y. Ph. Cortlandt 7-1430. A. T. & T. Tele. N.Y. 1-48.			123 Mississippi Levee Districts...	OW		60 Liberty Co. Rd. & Br. 5 1/2s, 1964...	99 1/2	
			15—Carl Mark & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9, 208 So. La Salle St., Chicago; phone State 6694.			123 Mississippi Levee Districts...	OW		60 Matagorda Co. 5 1/2s...	4.90-1	
			16—Berger-Cohn & Co., 320 N. 4th St., St. Louis. Phone Central 2412; L. D. 100.			123 Mississippi Levee Districts...	OW		60 Montgomery Co. 5 1/2s...	5.30-1	
			18—Batchelder, Hannahan & Co., 340 Main St., Worcester, Mass. Phone 4-4111.			123 Mississippi Levee Districts...	OW		112 Mexico...	4.60-1	
			20—du Pont, Homsey Co. Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. HANOVER 2-4185.			123 Mississippi Levee Districts...	OW		112 Refugio County, all issues...	OW	
			22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y. Barclay 7-1638.			123 Mississippi Levee Districts...	OW		8 Starr Co. Rd. 5s, 1956...	90	
			25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.			123 Mississippi Levee Districts...	OW		112 Victoria County, all issues...	OW	
			33—Barrow Investment Co., DeSoto City, Fla. Phone Sebring 6124; Tel. W. U. 36—Goodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-8126.			123 Mississippi Levee Districts...	OW		60 Wharton Co. Rd. 5s, 1956...	4.50-1	
			42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANOVER 2-8780.			123 Mississippi Levee Districts...	OW		112 West University Place (Texas)...	OW	
			45—Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-1768.			123 Mississippi Levee Districts...	OW		112 Wichita Co. W. I. D. No. 1...	OW	
			47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1166.			123 Mississippi Levee Districts...	OW				
			53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.			123 Mississippi Levee Districts...	OW				

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10 Michigan Water Power 5s, 1946-105
142 Oklahoma Power & Water 5s, 1949-59
152 Ohio Dominion Power 5s, 1951-47
9 Pennsylvania Electric 5s, 1962-59	99 1/2	..
36 Sandusky Bay Bridge Co. 6 1/2s, 42-89	..	..
9 So. Wisconsin Elec. 5s, 1958-98 1/2	99 1/2	..
9 So. Wisconsin Power 5s, 1935-101 1/2	101 1/2	..
9 Sioux City Gas & El. 5s, 1960-91	92 1/2	..
9 Sioux City Gas & El. 5 1/2s, 1950-94	95	..
9 Sioux City Gas & El. 6s, 1949-97 1/2	98 1/2	..
9 Springfield Gas & Elec. 5s, 1957-99 1/2	99 1/2	..
9 United Fr. & L. Kans. 5s, 1947-100 1/2	100 1/2	..
9 United Fr. & L. Kans. 6s, 1944-104 1/2	104 1/2	..
63 United Ry. (St. Louis) 4s, actuals-29 1/2	32	..
63 United Ry. (St. Louis) 4s, c/d-28 1/2	30	..
152 Utilities Elk Horn Coal 6s, 1958-34	..	..
152 Utilities P. & L. 5 1/2s, 1947-99 1/2	107 1/2	..
152 Utilities P. & L. 5s, 1959-36 1/2	36 1/2	..
152 Utilities Pr. & L. Realty Tr. 6s, 58-3 1/2	4 1/2	..
7 West End St. Ry. 5s, 1944-105 1/2	105 1/2	..
152 Western United Corp. 5s, 1952-107 1/2	107 1/2	..
9 Wisconsin Elec. 5s, 1954-106 1/2	106 1/2	..
9 Wisconsin Elec. Pr. 5s, 1954-106 1/2	106 1/2	..
9 Wisconsin Hydro Elec. 5s, 1947-84	84	..
9 Wisconsin Mich. Power 4 1/2s, 1961-102 1/2	102 1/2	..
9 Wisconsin Mich. Power 5s, 1939-104 1/2	104 1/2	..
9 Wisconsin Minn. L. & P. Tr. 7s, 1947-99 1/2	99 1/2	..
9 Wisconsin Pr. & L. 5s, 1961-90	90	..
9 Wisconsin Pr. & L. 5s, 1952-98 1/2	98 1/2	..
9 Wisconsin Pub. Serv. 5s, 1942-104 1/2	104 1/2	..
9 Wisconsin Pub. Serv. 5 1/2s, 1959-99 1/2	99 1/2	..
9 Wisconsin Pub. Serv. 6s, 1952-103 1/2	103 1/2	..
9 Wisconsin River Power 5s, 1941-102 1/2	102 1/2	..
9 Wisconsin Valley Elec. 5 1/2s, 1943-103 1/2	103 1/2	..
9 Wisconsin Valley Power 5s, 1950-99	99	..
18 Worcester St. Ry. 5s, 1947-88	88	..
18 Worcester Transportation 6s, 1947-27 1/2	27 1/2	..

RAILROAD BONDS

152 Albany & Susquehanna 3 1/2s, reg-100	..	..
63 Am. Refrigerator Trans. 5s, 58-OW	..	..
22 Baltimore & Ohio 4 1/2s, 1953-84 1/2	84 1/2	..
152 Bangor & Aroostook (Van Buren) 5s, 1943-OW	..	..
7 Boston & Maine 4s, 1937-100 1/2	100 1/2	..
7 Boston Terminal 3 1/2s, 1947-100 1/2	100 1/2	..
152 Carolina Central 4s, 1945-OW	..	..
152 Chicago Junction Ry. 4s, 1945-OW	..	..
152 Chicago Milwaukee & Gary 5s, 48-OW	..	..
152 Cleveland Ry. 6s, 1943-105	105	..
152 Florida Central Peninsular 5s, 43-44	44	..
152 Georgia Carolina & Northern 6s, 34-22	22	..
10 Gr. Trunk Ry. Term. & Cold Stor. 6 1/2s, 17 1/2	17 1/2	..
45 Macon, Dublin & Savannah 5s, 47-57	57	..
152 N. Y. Lackawanna & West. 4s, 73-100 1/2	100 1/2	..
7 Norwich & Worcester 4 1/2s, 1947-OW	..	..
142 Pacific Coast Term. 5 1/2s, 1948-13	13	..
152 Penna. Co. 3 1/2s, 1941-OW	..	..
7 Providence & Worcester 4s, 1947-15 1/2	15 1/2	..
152 Raleigh & Southport 5s, 1965-OW	..	..
7 Somerset Ry. 4s, 1955-45 1/2	45 1/2	..
152 South Bound R. 5s, 1941-21	21	..
7 Washington Co. Ry. 3 1/2s, 1954-48	48	..
152 Wisconsin Central 4s, 1959-16	16	..

REAL ESTATE SECURITIES

152 Allerton N. Y. Corp. 5 1/2s, 1947-8 1/2	8 1/2	..
77 Alms Hall (Cincin.) actuals and cts, 6 1/2s-33 1/2	33 1/2	..
9 Amer. Furniture Mart Bldg. 6s, 46-49	50	..
5 Andrew Jackson Hotel (Nashv.) (Chas. Lorrains Hotel Co.) 50	..	..
18 Bancroft Realty 1st 5s, 1935-50	..	..
18 Bancroft Realty 6 1/2s, 1943-13 1/2	13 1/2	..
20 Barrington Court Apts. Inc. 5s, 33-33	33	..
20 Boston Postal Serv. Sta. 5 1/2s, 35-62	62	..
20 Bowdoin Sq. Bldg. 6s, 1940-15	15	..
20 Brown Hotel of Louisville 1st 5s, 49-86	86	..
96 Brown Hotel of Louisville 2d 6s, 49-28	28	..
96 Brown Hotel of Louisville scrip-76	76	..
12 Cadillac Court Apts. 1st 6s, 25	25	..
152 Chrysler Building 6s, 1948-64	64	..
42 Cigar Stores Realty 5 1/2s, 1949, c/d-71	71	..
152 Cinema Building 6s, 1945-OW	..	..
4 Cleveland Theatre 5s, 28 1/2	28 1/2	..
20 Colony Court Apts. 6s, 62	62	..
152 Electric Building 6s, 1944-76 1/2	76 1/2	..
152 Fox Metro Playhouse 6 1/2s, 32, c/d-43 1/2	43 1/2	..
152 Fox Metro Playhouse 6 1/2s, 32, bds-44 1/2	44 1/2	..
20 Fox Building 6s, 1937-29	29	..
6 Kemper Lane Apts. (Cin.) 6 1/2s, scrip-17	17	..
96 Kentucky Hotel gen. 6s, 1947-42 1/2	42 1/2	..
142 Mortgage Bond Co. of N. Y. 5 1/2s-52	52	..
4 National Term. Warehouse 6 1/2s, 40-62 1/2	62 1/2	..
1 New Seaside Bldg. 6 1/2s, OW	..	..
4 N. Y. T. & M. 5 1/2s (BK-B'-Q-S-F)-29-40	29-40	..
20 Pilgrim Court Apts. 6s, 30	30	..
6 Potter Co. (Cincin.) 5 1/2s LTC-100	100	..
42 Prudence Co. 5 1/2s, Series 4-15-OW	..	..
20 Ritz Arlington Tr. 6s, 1947-40 1/2	40 1/2	..
4 Rockefeller Bldg. LTC-60	60	..
152 Stevens Hotel 6s, 1945-13	13	..
20 Stonehaven Apts. 6s, 1942-15	15	..
20 Suffolk Bldg. Tr. 5s, 1938-33	33	..
9 208 So. La Salle Bldg. 5 1/2s, 1938-31 1/2	31 1/2	..
20 Wilmington Auto Bldg. 7s, OW

FEDERAL LAND BANK BONDS

14 Fed. Land Bks. Com. 3 1/2s, 55/45, w/101 1/2	101 1/2	..
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JOINT STOCK LAND BANK BONDS

14 Atlantic 5s, 96 1/2	96 1/2	..
14 Chicago Recre. cts, 28 1/2	27 1/2	..
14 Dallas 5s, 98 1/2	99 1/2	..
14 Dallas 5s, OW	..	..
141 Dallas 5s, OW	..	..
14 First Carolinas 5s, 92	92	..
14 Phoenix 5s, 103 1/2	103 1/2	..
14 San Antonio 5s, 99	100	..
141 San Antonio 5s, OW	..	..

INDUSTRIAL AND MISC. BONDS

36 American Machine & Metals 4s, 43-60	..	..
1 American Service 6 1/2s, 1934-1 1/2	2	..
63 Associated Simmons Hardware 6 1/2s, actuals-42	44	..
63 Asso. Simmons Hardware, 6 1/2s, 62-30	32	..
12 Edmund S. Beard 1st 6s, 60	60	..
4 Brady Warner Coal 7s, c/d-10	12	..
9 Bunte Bros. 6s, 1940-94	94	..
36 Calhoun-Rumsey Bridge Co. 7s, 46-15	15	..
12 Campbell River Timber Co. 1st 6s, 65	65	..
152 Celotex 6s, 1936-34	38	..
6 Champion Fibre Co. 6s, 1941-103	103	..
142 Consolidated Laundries 6 1/2s, 1938-37 1/2	37 1/2	..
1 Consolidated Mach. Tool Co. 7s, 52-10	10	..
11 Credit Service 6s, 1948-49 1/2	51 1/2	..
1 DeBardeleben Coal 6s, 1956-8 1/2	8 1/2	..
142 Deep Rock Oil 7s, 1937-39	39	..
142 Deep Rock Oil 7s, 1937-39	39	..
1 Elk Horn Coal 6 1/2s, 25 1/2	25 1/2	..
9 Dierks Lumber & Coal 6s, 66 1/2	66 1/2	..
36 Fairmount Aluminum 6s, 1945-OW	..	..
45 Federal Screw Works 6 1/2s, 1939-OW	..	..
1 Florida Portland Cem't Co. 6 1/2s, 37	37	..
1 General Discount deb 6s, 1942-60	60	..
10 Gordon Page Co. 6s, 1936-44-97-100	97-100	..
4 Halle Bros. 5s, 1944-97	97	..
152 Holland Furnace 6s, 1936-99 1/2	99 1/2	..
60 Hughes Tool Co. 5 1/2s, 100	100	..
152 Indiana Limestone 6s, 1952-5 1/2	7	..
4 Joseph & Feiss 5s, 60	60	..
6 Kahn Son Co. 6s, 46b, 1947-100	100	..
111 Kirby Lumber 6s, 38-67 1/2	67 1/2	..
9 Kroehler Mfg. 5 1/2s, 1938-99	100	..
123 Memphis Com'l Appeal 5 1/2s, 1942-99	99	..
1 Metropolitan Ice 7s, 1954-OW	..	..
10 Mueller Brass 7s, 98	98	..
4 National Dept. Store 6s, 1940-70	70	..
1 Norfolk Portsmouth Bridge 6 1/2s, 47-83 1/2	83 1/2	..

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
1 Rochester Button 6 1/2s, 1941-38	..	..
9 Scruggs, Vandervoort & Barney Dry Goods 7s, 1943-75	76	..
6 Society of Mary Prov. (Cincin.) 5s, 1948-84 1/2	84 1/2	..
65 Square D 6s, 1937-100	102	..
4 Standard Textile 6 1/2s, asented-18	19	..
152 Starrett Investing 5s, 1950-38	39	..
6 U. S. Printing & Litho. Co. 6s, 1935-83	83	..
9 Wayne Pump Co. 5s, 1954-72	73	..
18 Whitall (M.J.) Associates 5s, 37-12 1/2	13	..
22 Woodlawn Farm Dairy Co. 6 1/2s, 45 OW	..	..

BANK STOCKS

ATLANTA (GA.):		
5 Citizens & Southern Natl. Bank-13	14 1/2	..
5 First National Bank of Atlanta-22 1/2	24	..

CLEVELAND:

4 Central United Bank cap.-10 1/2	11 1/2	..
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JOINT STOCK LAND BANK STOCKS

14 Dallas Joint Stock Land Bank-25	30	..
111 Dallas Joint Stock Land Bank-OW	BW	..

INSURANCE STOCKS

11 Bankers Natl. Life-10	11 1/2	..
65 Northwestern National-114	118	..
65 Old Line Life-134 1/2	142	..
111 Republic (Fire), Dallas-14	17	..

RAILROAD STOCKS

2 Alabama Great Southern com-28	33	..
2 Alabama Great Southern pfd-48	53	..
2 Chicago, Burlington & Quincy-75	85	..
2 Cincinnati, New Or. & Tex. Pac-175	183	..
2 Cincinnati Union Term. 5% pf.-109	112	..
2 Virginian Railway com-56	61	..

GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)		
2 Alabama & Vicksburg-66	72	..
2 Atlanta, Birmingham & Coast 5% pf. (A. C. L.)-81	85	..
2 Cleveland & Pittsburgh 7%-81 1/2	83 1/2	..
2 Cleveland & Pittsburgh 4%-48	50	..
2 Illinois Central leased lines-41	44	..
2 Lackawanna R. R. of N. J.-74	76 1/2	..
2 Morris & Essex-60 1/2	63	..
2 New York, Lack. & Western-93	95 1/2	..
2 Northern Central-89	91	..
2 Northern Sec.-41	48	..

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Communications addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

\$1,000 Brown Hotel 6 1/2s 1942 c/d	..
\$1,000 8120 Jefferson Av. East Apts. 6% 1942	..
\$1,000 120 West 70th St. Apt. 6% 1935	..
\$2,000 7 East 44th St. Office Bldg. 6 1/2s 1935	..
\$2,000 So. N. England Ice 1st mtg. 6 1/2s 1942	..
50 sh. Combined Laundry	..
5 sh. Pocono Hotels common	..
50 sh. Pocono Hotels 7% pfd.	..
50 sh. So. New England Ice common	..
50 sh. So. New England Ice prior pfd.	..

PORTFOLIO No. 101

WILL SELL:

350 sh. American Continental Corp. w.w.	..
210 sh. The Equity Corp. common	..
1000 sh. Fox Theatres "A" common	..
360 sh. Hudson River Navigation Corp. 8% pfd	..
600 sh. International Carrier Ltd. Capital	..
300 sh. Prince & Whitely Trading Corp. \$3 cu. pfd. "A"	..
500 sh. Prince & Whitely Trading Corp. com.	..
1000 sh. Public Investing Co. w.w.	..
1500 sh. Southern Corp. common	..
500 sh. U. S. Electric Power Corp. w.w.	..

PORTFOLIO No. 103

WILL SELL:

31 sh. Brothers Valley Coal Co.	..
10 sh. California Hotel Co. of Dela.	..
94 sh. Chatham Phoenix Corp. C. B. Int.	..
20 sh. Cheney Bros. v.t.c.	..
10 sh. Corporation of Colonia	..
18 sh. Eberhard Mfg. Co.	..
10 sh. Georgia Loan & Trust Co.	..
180 sh. E. Horton & Sons Co. pfd.	..
96 sh. Lincoln Warehouse Corp.	..
10 sh. Prov. Biltmore Hotel Co. 7% pfd.	..

PORTFOLIO No. 106

WILL SELL:

\$3,000 Hotel Hildebrecht 1st 6s, 1938	..
\$11,250 Maricopa Reservoir & Tower Co. 3% deb. 1959	..
\$33,750 Maricopa Reservoir & Tower Co., Inc., 1959	..
\$1,000 100 N. LaSalle St. Bldg. 1st 6s, 1943	..
\$5,000 Pittsburgh, Binghamton & Eastern 1st 5s, 1956	..
315 sh. Arizona Citrus Land Co.	..
200 sh. Hartman Oil Corp. (Oklahoma)	..
2/425 sh. Julia Tuttle Apts. cert. of benef. int.	..
52 sh. Johnstone Tire & Rubber Co.	..
2/260 sh. McBride Hotel cert. of benef. int.	..
600 sh. Proprietary Mines Co. of America	..
94 1/2 sh. Quebec Pulp & Paper Co. pfd.	..
75 sh. Rudolph Karstadt, Inc. Amer. shares	..
2/85 sh. Sheridan Hotel cert. of benef. int.	..
525 sh. Southeastern Gas & Water Co., Class "A" common	..
100 sh. S. W. Strauss Investing Corp. com.	..
100 sh. S. W. Strauss Investing Corp. pfd.	..
300 sh. U. S. Worst Co. common	..
110 sh. Valencia Deep Mining Co. common	..

PORTFOLIO No. 110

GUARANTEED RAILROAD STKS. (Cont.)

Key.	Bid.	Offer.
2 Pittsburgh, Ft. W. & Chi. 150	160	..
2 Pittsburgh Ft. W. & Chi. pf. 172 1/2	176	..
2 Renaissance & Saratoga 93	98	..
2 St. Louis Bridge Co. 1st pf. 136	139	..
2 St. Louis Bridge Co. 2d pf. 68	70	..
5 Southwestern R. Co. (C. of Ga.) 67	73	..
2 Tunnel R. R. of St. Louis 136	138	..
2 United N. J. R. R. & Canal 245	249	..
2 West Maryland 1st pf. 50	60	..

PUBLIC UTILITY STOCKS

152	Alabama Power 5% pf.	OW	BW
152	Central States Power & Light 7%	3 1/2	5
	pf		
77	Cincinnati Gas & Elec. 5% pf.	86 1/2	88 1/2
77	Columbus Ry. Pr. & Lt. 6% pf.	OW	BW
77	Columbus Ry. Pr. & Lt. 6 1/2s B pf.	74	80
152	Delaware Power & L. 6% pf.	26	28
152	Derby Gas & Elec. 5% pf.	86 1/2	88 1/2
142	El Paso Nat'l Gas 7% pf.	16 1/2	18
22	Gen. Water, Gas & El. 3% pf.	21 1/2	22 1/2
152	Gulf States Utilities 5% pf.	69 1/2	71
40	Houston Light & Fr. 7% pf.	102	103
152	Illinois Northern Util. 6% pf.	74	78
22	Illinois Pr. & Lt. 5% pf.	17 1/2	18 1/2
152	Indpls. Power & Light 6 1/2s pf.	79	81
152	Int'l. Corp. \$3.50 pf (50)	14 1/2	15 1/2
152	Kansas Power & L. 6% pf.	101	103
152	Jersey Central Pr. & Lt. 5 1/2s pf.	51	53
96	Louisville Gas & Electric 5% pf.	72	73
96	Louisville Gas & Elec. 6% pf.	87	88
96	Louisville Gas & Electric 7% pf.	88 1/2	90
12	Michigan Electric Power 6% pf.	35	35
85	Milw. E. R. & L. 6% pf.	192 1/2	704
152	Nebraska Power 7% pf.	103 1/2	104 1/2
152	Penn. Pr. & Lt. 5% pf.	73 1/2	75 1/2
152	Public Service of Colo. 6% pf.	75 1/2	78
152	Public Service of Indiana 7% pf.	13 1/2	15
152	Public Service of N. J. 6% pf.	72 1/2	75 1/2
152	St. Louis City Gas & Elec. 7% pf.	53	55
152	Southwestern Gas & Elec. 7% pf.	75	78
152	Southwestern Lt. & Pr. \$6 pf.	33 1/2	35
111	Texas Pw. & Lt. \$8 pf.	87	70
152	Texas Electric 6% pf.	72	75
152	United Lt. & Ry. 6% pf.	3 1/2	4
152	Utilities Pwr. & Lt. "B" v.t.c.	6 1/2	7
152	Utilities Pr. & Lt. 7% pf.	65	74
152	Union United Corp. 6 1/2s pf.	65 1/2	67 1/2
45	Wisconsin Electric 6% pf.	101	104
45	Wisconsin Gas Light 7% pf.	101	104
45	Wisconsin Tel. Co. 7% pf.	112 1/2	114

Since Previous Issue of The Annalist

Social Security Contingent on Banking Reform: How Both May Be Attained

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For Week Ended Saturday, April 6

For Annual Range to March 9 See The Annalist of March 15, 1935

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Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chg.	Sales in 1000s.	High.	Low.	Last.	Chg.	Sales in 1000s.	High.	Low.	Last.	Chg.	Sales in 1000s.	High.	Low.	Last.	Chg.
2 Deaver G & E 5s, '51, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					2 Long Is Gen 4s, 1938, 105 1/2, 105 1/2, 105 1/2, 105 1/2, 105 1/2					23 N & W P C & C 4s, '41, 107 1/2, 107 1/2, 107 1/2, 107 1/2, 107 1/2					281 So Rwy Gen 4s, A, '56, 42 1/2, 39 1/2, 41 1/2, 41 1/2, 41 1/2				
2 Do 5s, 1951, stdp, 107 1/2, 107 1/2, 107 1/2, 107 1/2, 107 1/2					1 Do unif 4s, 1949, 104 1/2, 104 1/2, 104 1/2, 104 1/2, 104 1/2					26 No Am Co 5s, 1961, 93 1/2, 88 1/2, 93 1/2, 93 1/2, 93 1/2					290 Do 5s, 1994, 42 1/2, 39 1/2, 41 1/2, 41 1/2, 41 1/2				
73 Do 5s, 1938, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					5 Do deb 5s, 1937, 103 1/2, 103 1/2, 103 1/2, 103 1/2, 103 1/2					21 No Ed 5s, A, '57, 88 1/2, 82 1/2, 88 1/2, 88 1/2, 88 1/2					80 Do 5s, 1956, 52 1/2, 47 1/2, 52 1/2, 52 1/2, 52 1/2				
2 Do 5s, 1938, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					24 Do ref 4s, 1949, 103 1/2, 103 1/2, 103 1/2, 103 1/2, 103 1/2					147 Do 5s, C, 1969, 87 1/2, 87 1/2, 87 1/2, 87 1/2, 87 1/2					82 Do 5s, 1956, 52 1/2, 47 1/2, 52 1/2, 52 1/2, 52 1/2				
23 Do 5s, 1938, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					24 Lorillard 7s, 1944, 127 1/2, 127 1/2, 127 1/2, 127 1/2, 127 1/2					115 Do 5s, 1963, 92 1/2, 87 1/2, 92 1/2, 92 1/2, 92 1/2					17 Do M & O 4s, 1938, 43 1/2, 41 1/2, 43 1/2, 43 1/2, 43 1/2				
25 Do 5s, 1938, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					22 Do 5s, 1951, 114 1/2, 113 1/2, 113 1/2, 113 1/2, 113 1/2					30 No Ohio T & L 5s, '45, 42 1/2, 42 1/2, 42 1/2, 42 1/2, 42 1/2					38 Do St D div 4s, 1951, 79 1/2, 79 1/2, 79 1/2, 79 1/2, 79 1/2				
25 Do 5s, 1938, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					44 La & Ark 5s, 1969, 60 1/2, 59 1/2, 60 1/2, 60 1/2, 60 1/2					143 No Pac Gen 3s, 2047, 73 1/2, 70 1/2, 73 1/2, 73 1/2, 73 1/2					38 Southern Bell T 5s, '54, 100 1/2, 100 1/2, 100 1/2, 100 1/2, 100 1/2				
20 Do 5s, 1938, 106 1/2, 106 1/2, 106 1/2, 106 1/2, 106 1/2					24 Lou & Jeff 4s, '45, 111 1/2, 111 1/2, 111 1/2, 111 1/2, 111 1/2					146 Do 4s, 1967, 104 1/2, 104 1/2, 104 1/2, 104 1/2, 104 1/2					2 Spokane Int 5s, 1955, 7 1/2, 7 1/2, 7 1/2, 7 1/2, 7 1/2				
34 Do 4s, 1961, 109 1/2, 109 1/2, 109 1/2, 109 1/2, 109 1/2					1 Lou & Jeff 4s, '45, 111 1/2, 111 1/2, 111 1/2, 111 1/2, 111 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					168 Stand Oil N Y 4s, '51, 102 1/2, 102 1/2, 102 1/2, 102 1/2, 102 1/2				
30 Do 5s, 1955, 108 1/2, 107 1/2, 107 1/2, 107 1/2, 107 1/2					4 Lou & Nash 5s, 1941, 109 1/2, 109 1/2, 109 1/2, 109 1/2, 109 1/2					41 Do 4s, 2047, 77 1/2, 77 1/2, 77 1/2, 77 1/2, 77 1/2					23 Studebaker 6s, '42, 113 1/2, 113 1/2, 113 1/2, 113 1/2, 113 1/2				
34 Do 5s, 1962, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					47 Do unif 4s, 1940, 107 1/2, 107 1/2, 107 1/2, 107 1/2, 107 1/2					22 Do 5s, 2047, 83 1/2, 82 1/2, 83 1/2, 82 1/2, 83 1/2					35 Do 5s, 1942, 31 1/2, 31 1/2, 31 1/2, 31 1/2, 31 1/2				
34 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					5 Do unif 4s, 40, reg, 105 1/2, 105 1/2, 105 1/2, 105 1/2, 105 1/2					275 Do 5s, 2047, 91 1/2, 89 1/2, 91 1/2, 89 1/2, 91 1/2					7 TENN CENT 6s, '47, 56 1/2, 56 1/2, 56 1/2, 56 1/2, 56 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					11 Do ref 5s, 2003, 104 1/2, 104 1/2, 104 1/2, 104 1/2, 104 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					7 Tenn C & I RR 5s, '51, 117 1/2, 117 1/2, 117 1/2, 117 1/2, 117 1/2				
62 Dodge Br cv db 5s, 40, 105 1/2, 105 1/2, 105 1/2, 105 1/2, 105 1/2					41 Do 5s, B, 2003, 105 1/2, 105 1/2, 105 1/2, 105 1/2, 105 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					63 Do 4s, C, 2003, 101 1/2, 99 1/2, 101 1/2, 99 1/2, 101 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					17 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					9 Do P & M 4s, 1946, 103 1/2, 103 1/2, 103 1/2, 103 1/2, 103 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
53 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					1 Do St Louis 5s, 1950, 82 1/2, 82 1/2, 82 1/2, 82 1/2, 82 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					17 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
8 Do 4s, B, 1957, 113 1/2, 113 1/2, 113 1/2, 113 1/2, 113 1/2					12 Do So & N Ala 5s, 1940, 103 1/2, 103 1/2, 103 1/2, 103 1/2, 103 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
47 E CUBA 5 7/8s, '37, 91 3/4, 88 1/2, 88 1/2, 88 1/2, 88 1/2					16 Do So Mon 1st 4s, '52, 78 1/2, 77 1/2, 78 1/2, 77 1/2, 78 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					17 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
2 E CUBA 5 7/8s, '37, 91 3/4, 88 1/2, 88 1/2, 88 1/2, 88 1/2					13 McCrory ST 5s, '41, 89 1/2, 89 1/2, 89 1/2, 89 1/2, 89 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
10 E P & S W ref 5s, '65, 92 1/2, 92 1/2, 92 1/2, 92 1/2, 92 1/2					153 McKesson & R 5s, '40, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					17 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
74 Erie con 4s, 1966, 73 1/2, 73 1/2, 73 1/2, 73 1/2, 73 1/2					2 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
142 Do ref 5s, 1967, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2					10 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
340 Do ref 5s, 1975, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
8 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2					83 Tenn C & I RR 5s, A, '47, 97 1/2, 97 1/2, 97 1/2, 97 1/2, 97 1/2				
1 Do 5s, 1952, 108 1/2, 108 1/2, 108 1/2, 108 1/2, 108 1/2					27 Do 7 1/2s, '42, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2					1 Do 4s, 1977, 99 1/2, 99 1/2, 99 1/2, 99 1/2, 99 1/2		</							

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 6

For Annual Range to March 9 See The Annalist of March 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net	Sales.
ADAMS M 1st pf(7.107)	107	107	107	1/2	25
*Aero Supply Mfg, B	3 1/4	2 3/4	3 1/4	1/2	600
*Agfa Anso	4 1/2	4 1/2	4 1/2	1/2	100
Ainsworth M C (p4)	21	21	21	1/2	200
Air Inv, Inc, war.	15	14	14	1/2	100
Do cv pf	15	14	14	1/2	300
Ala Fwr pf (6)	49 1/2	47 1/4	49	3	440
Do pf (7)	58	50 1/2	56 1/2	7 1/2	250
Algoma Consol, Ltd.	40	40	40	1/2	600
Do pf	40	40	40	1/2	900
Allied Mills, Inc.	14	13 1/2	13 1/2	1/2	1,900
Aluminum Co of A.	40 1/2	38	40 1/2	3/4	3,050
Do pf (1 1/2)	70 1/2	70	70 1/2	1/2	350
Alum Goods Mf (40c)	10 1/4	10	10 1/4	1/2	400
Aluminum, Ltd.	20	17 1/2	20	2 1/2	900
Do cv pf	50 1/2	50 1/2	50 1/2	1/2	100
Do C war	18	18	18	1/2	100
Do D war	6 1/2	6 1/2	6 1/2	1/2	100
*Am Beverage Corp.	1 1/4	1 1/4	1 1/4	1/2	200
*Am Book Co (4)	64	64	64	3	10
*Am Cigar Co (8)	145	145	145	1/2	100
*Am Cit P&L A (a3)	35	32 1/2	35	2 1/2	925
*Do B (k10c)	2 1/2	2 1/2	2 1/2	1/2	3,000
Am Cyanam, B (40c)	16 1/2	15 1/2	16 1/2	1/2	7,200
Am D T N J, cv pf(7.111)	111	111	111	1/2	300
*Am Equities (k10c)	2	2	2	1/2	600
Am & For F war.	1 1/2	1 1/2	1 1/2	1/2	700
Am Founders	16 1/2	15 1/2	16 1/2	1/2	1,500
Do 1st pf, D.	16 1/2	15 1/2	16 1/2	1/2	15,800
Am Gas & El (1.40)	24 1/2	21 1/2	23 1/2	1 1/2	2,450
Do pf (6) x d.	100	98 1/2	98 1/2	1/2	150
Am Hard Rubber	4 1/2	4 1/2	4 1/2	1/2	200
Am Invest, Inc.	3 1/4	3 1/4	3 1/4	1/2	200
Am Laund Mch (40c)	13 1/2	13 1/2	13 1/2	1/2	1,000
Am L & Tr (1.20)	10 1/2	9 1/2	10 1/2	1/2	6,900
Do pf (1 1/2)	21 1/2	19 1/2	21 1/2	2 1/2	800
Am Mfg Co	5	4 1/2	5	1/2	98
*Am Maracabo	10 1/2	9 1/2	10 1/2	1/2	3,225
Am Meter Co	10 1/2	9 1/2	10 1/2	1/2	22,900
Am Superpower	1 1/2	1 1/2	1 1/2	1/2	1,500
Do 1st pf	51	48 1/2	50	1 1/2	1,100
Do pf	12 1/2	8 1/2	11 1/2	3 1/2	1,100
Am Thred pf (25c)	4	4	4	1/2	1,100
Appalachian El pf (7)	89	79	89	11	200
Ark Nat Gas	2 1/2	2 1/2	2 1/2	1/2	2,100
Do cv pf	2 1/2	2 1/2	2 1/2	1/2	2,600
Armstrong Cork (50c)	18 1/2	17 1/2	18 1/2	1	2,200
*Art Met Wks (k25c)	4 1/2	3 1/2	4 1/2	1 1/2	800
As El Ind, Ltd (k10c)	6	5 1/2	6	1/2	600
Asso Gas & Elec	4 1/2	4 1/2	4 1/2	1/2	4,500
Asso TI Co, Ltd, pf(1 1/2)	22	22	22	6 1/2	25
Atl Coast Fish.	9 1/2	9 1/2	9 1/2	1/2	800
Atlas Corp.	8 1/2	7 1/2	8 1/2	1 1/2	11,100
Do pf, A (3)	48 1/2	47 1/2	48 1/2	1	1,100
Do war	2 1/2	1 1/2	2 1/2	1 1/2	5,200
Atlas Plywood	5	5	5	1/2	300
*Auto Vat Mach (50c)	5 1/2	5 1/2	5 1/2	1/2	200
*Ax-Fish Tr, A (3.20)	52	52	52	2 1/2	350
B&B & WILCOX (40c)	29 1/2	29	29 1/2	1/2	425
*Bellanca Aircraft	1 1/2	1 1/2	1 1/2	1/2	100
Pell Tr of Can (6)	125	125	125	5	25
*Rickford's, Inc (1)	11 1/2	11 1/2	11 1/2	1/2	100
*Do pf (2 1/2)	12	12	12	1/2	100
Bliss Co (FW)	4 1/2	4 1/2	4 1/2	1/2	700
*Blue Ridge Corp.	1 1/2	1 1/2	1 1/2	1/2	100
Do cv pf (a3)	37	37	37	1	25
Bolshak (H C)	7	7	7	1/2	150
Borne-Schrymer	6	6	6	1/2	100
*Bourjais, Inc (k25c)	4	4	4	1/2	100
Bower Roll B'g (1)	18	16 1/2	18	1 1/2	100
*Bridgeport Machine	1	1	1	1/2	400
*Briele Mfg (60c)	6 1/2	6 1/2	6 1/2	1/2	400
Brit-Am Tob coup B.	27 1/2	27 1/2	27 1/2	1/2	600
(p35 3-5c)	27 1/2	26 1/2	27 1/2	1/2	100
Do reg (p35 3-5c)	26 1/2	26 1/2	26 1/2	1/2	50
Brit Col Fm Co (13)	24 1/2	24 1/2	24 1/2	1/2	50
Brown Co pf	6	6	6	1/2	75
*Brown Forman Dis.	6 1/2	6 1/2	6 1/2	1/2	300
Buckeye Pipe Line (3)	34	33 1/2	34	1	200
B, N & E pf (1.60)	19 1/2	19 1/2	19 1/2	1/2	200
Bunker Hill & S.	34	32 1/2	34	1 1/2	200
Burns, Ltd (p4 7-10c)	1 1/2	1 1/2	1 1/2	1/2	1,800
Butler Bros	6 1/2	6 1/2	6 1/2	1/2	1,800
*CABLE EL PRD vtc	1 1/2	1 1/2	1 1/2	1/2	700
Calambas S E (2.60)	22 1/2	22 1/2	22 1/2	1/2	2,700
Can Ind Alcohol, A.	8 1/2	8 1/2	8 1/2	1/2	100
Can Marconi	1 1/2	1 1/2	1 1/2	1/2	1,700
Carib Syndicate	1 1/2	1 1/2	1 1/2	1/2	1,000
Carnation Co (1)	17	17	17	1/2	100
Carol P & L pf (7)	60	60	60	1	25
Carrier Corp	15 1/2	15 1/2	15 1/2	1/2	2,200
*Cathlin Corp	8	8	8	1/2	1,200
Celanese 1st pf (7)	98	95	95	1/2	125
Celuloid Corp	10 1/2	10	10 1/2	1/2	100
Cen Hud G&E et (80c)	9 1/2	9 1/2	9 1/2	1/2	100
Cen P&L 7c pf (m13)	31	28 1/2	31	3 1/2	3,700
Cen States Elec (1)	3 1/2	3 1/2	3 1/2	1/2	100
Do 7c pf new	1 1/2	1 1/2	1 1/2	1/2	125
Do cv pf new	1 1/2	1 1/2	1 1/2	1/2	100
Do 6c pf	1 1/2	1 1/2	1 1/2	1/2	100
*Centrifugal Pipe (40c)	5 1/2	5 1/2	5 1/2	1/2	100
*Charles Corp (1 1/2)	13 1/2	13	13 1/2	1/2	2,000
Chi Mail Order (1 1/2)	18 1/2	18 1/2	18 1/2	1/2	100
Chesbrough Mfg (6 1/2)	115 1/2	115 1/2	115 1/2	1/2	50
Childs Co pf	16	16	16	1/2	100
Cities Service	14	10 1/2	14	3 1/2	2,300
Do pf	14	10 1/2	14	3 1/2	600
Do pf B.	1 1/2	1 1/2	1 1/2	1/2	100
Do pf BB	10	10	10	1/2	200
City Sv P & L 8c pf.	9	9	9	1/2	200
Do 37 pf	10 1/2	10 1/2	10 1/2	1/2	300
CityAutoImp(k10c)xd	5 1/2	5 1/2	5 1/2	1/2	800
Claude Neon Lts.	29	29	29	1/2	900
Cleve El Hum (2)	12 1/2	9	12 1/2	3 1/2	16,900
*Clev. Tractor	12 1/2	9	12 1/2	3 1/2	100
*Colon Oil	1 1/2	1 1/2	1 1/2	1/2	100
Columbia P & F Ar (1 1/2)	26 1/2	26 1/2	26 1/2	1/2	125
Colum G & E cv pf (5)	53 1/2	53 1/2	53 1/2	1/2	2,075
Columbia O & G vtc	1 1/2	1 1/2	1 1/2	1/2	1,400
Comwith Edison (4)	65 1/2	65 1/2	65 1/2	1/2	2,000
Comwith & So war.	1 1/2	1 1/2	1 1/2	1/2	7,600
Comty P & L 1st pf	7 1/2	7 1/2	7 1/2	1/2	100
*Coms Mfg Co	60 1/2	60 1/2	60 1/2	1/2	100
*Composhuc M et (50c)	17 1/2	16 1/2	17 1/2	1	1,200
*Cons Aircraft	8 1/2	8 1/2	8 1/2	1/2	900
Cons Copper	2 1/2	2 1/2	2 1/2	1/2	4,700
Cons Gas Bait (30c)	61	60 1/2	61	1/2	4,400
*Cons Retail Stores	1 1/2	1 1/2	1 1/2	1/2	300
*Cons Royal (20c)	1 1/2	1 1/2	1 1/2	1/2	300
Cont G & E pr pf (7)	46	43	46	3	300
Cont Securities Corp	2 1/2	2 1/2	2 1/2	1/2	300
*Copper Resener	18 1/2	18 1/2	18 1/2	1/2	200
Do pf, A	2 1/2	2 1/2	2 1/2	1/2	1,700
*Corcoran & Reynolds	22 1/2	22 1/2	22 1/2	1/2	100
*Corden Oil (Maine)	22 1/2	22 1/2	22 1/2	1/2	100
Do pf	1 1/2	1 1/2	1 1/2	1/2	100
Courtaulds (p27 1/2c)	11 1/2	11 1/2	11 1/2	1/2	100
*Crane (Wm) & Sons	9 1/2	9 1/2	9 1/2	1/2	150
Crane Co	9 1/2	9 1/2	9 1/2	1/2	150
Creole Petroleum	11 1/2	10 1/2	11 1/2	1 1/2	4,100
Crocker Wheeler	5 1/2	5 1/2	5 1/2	1/2	600
*Crown Brewing	1 1/2	1 1/2	1 1/2	1/2	1,500
*Crown Cent Prod	1 1/2	1 1/2	1 1/2	1/2	2,200
Crook Cork Int, A (m75c)	8 1/2	8 1/2	8 1/2	1/2	700
*Cuneo P pf (6 1/2)	96	96	96	1/2	200
*Cusi Mexicana Mtn.	1 1/2	1 1/2	1 1/2	1/2	6,300
DARBY PETRO (50c)	5	4 1/2	5	1/2	700
*Derby Oil & Ref.	6 1/2	5 1/2	6 1/2	1 1/2	100
Dictograph Corp.	16	14	16	2	4,400
*Distilled Liquors	21 1/2	21 1/2	21 1/2	1/2	1,000
Distillers Co, Ltd.	16	15 1/2	16	1/2	4,500
Distillers Corp-Seas.	12 1/2	12 1/2	12 1/2	1/2	800
*Doehner Die Casting	13 1/2	13 1/2	13 1/2	1/2	25
Douglas Shoe pf.	13 1/2	13 1/2	13 1/2	1/2	1,500
Dow Chemical (2)	87 1/2	84	87 1/2	3 1/2	100
*Driver Harris (k50c)	13	13	13	1/2	100
Duke Power (3)	42 1/2	42 1/			

High. Low. Last. Net Sales in Chgs. 1000s.				High. Low. Last. Net Sales in Chgs. 1000s.				High. Low. Last. Net Sales in Chgs. 1000s.				High. Low. Last. Net Sales in Chgs. 1000s.			
Cent Air L. & F. 58.60	98 1/2	98 1/2	30	Interest P. S. S. D. '56	66 1/2	61 1/2	86	Pub Serv N III 58.36	102 1/2	103 1/2	33	HAMER & U. 58.37	36	36	-
Cent III L. 58.43	109	109	1	Do 4 1/2, F. 1958	58 1/2	54 1/2	112	Do 58. C. 1956	101 1/2	99 1/2	33	Hanover 78.18	30	30	3
Cent III F. 58.56	88	88	80	Do 4 1/2, F. 1957	57 1/2	54 1/2	112	Do 4 1/2, F. 1957	101 1/2	99 1/2	33	Hanover Prov 63.40	29	27 1/2	2 1/2
Do 4 1/2, F. 1957	88 1/2	88 1/2	14	Do 58. B. 1961	101	101	2	Do 4 1/2, E. 1958	95 1/2	93 1/2	65	ISABCO HYDRO T's	52	67	3
Do 4 1/2, F. 1958	88 1/2	88 1/2	14	Do 4 1/2, F. 1961	101	101	2	Do 4 1/2, F. 1961	96	93 1/2	103	Ital Superw 66.63	60	55	60
Do 4 1/2, F. 1961	79	79	12	Do 4 1/2, F. 1961	101	101	2	Do 4 1/2, F. 1961	96	93 1/2	103	MARANHAO S. 78.58	13 1/2	13 1/2	13 1/2
Gen M. P. W. 58.43	102 1/2	104	1	JACKSON GAS 58.42	47 1/2	46 1/2	36	Pub Serv Okla 58.61	101 1/2	101 1/2	32	coupons off.	13 1/2	13 1/2	13 1/2
Do 4 1/2, F. 1957	102 1/2	104	1	Jamaica W. 58.54	55 1/2	50 1/2	2	Do 58. D. 1957	102	101 1/2	32	Mendocino 48.51	51	52 1/2	1 1/2
Do 4 1/2, F. 1958	102 1/2	104	1	Jer C. P. & L. 58.47	102 1/2	102 1/2	3	Pub Serv Sub 58.48	91 1/2	91 1/2	171	NIPPON EL. FW 61.50	83 1/2	83 1/2	83 1/2
Do 4 1/2, F. 1959	82	86	34	Do 4 1/2, C. 1961	99 1/2	99 1/2	93	Fug S. P. & L. 58.49	97 1/2	97 1/2	69	1963	83 1/2	83 1/2	83 1/2
Do 4 1/2, F. 1960	82	86	34	Jones & Laugh 58.39	107 1/2	107 1/2	25	Do 58. C. 1958	97 1/2	97 1/2	69	PARANA STATE 78.	14	13	13
Do 4 1/2, F. 1961	82	86	34	KANSAS G&E 58.20	101 1/2	101 1/2	19	Do 4 1/2, D. '58	101	101 1/2	14	Do 78.58, coupons off.	12 1/2	12 1/2	12 1/2
Do 4 1/2, F. 1962	82	86	34	Kans. P. & L. 58.51	106	106	1	QUEEN PR 58. A. 58.102	101	101 1/2	14	Piedmont 83 61.58	60	59	59
Do 4 1/2, F. 1963	82	86	34	Kans. P. & L. 1957	104 1/2	104 1/2	39	Do 58. C. 1958	94	93	26	Forman El Co 68.53	35	34	34
Do 4 1/2, F. 1964	82	86	34	Kentucky U. 61.48	87	81	14	REPUB G. 58. A. 45.1	41 1/2	41 1/2	1	Freeman Elec 58.1964	35 1/2	34	34
Do 4 1/2, F. 1965	82	86	34	Do 58. F. 1955	74	69 1/2	11	Do 61.45, coupons off.	41 1/2	41 1/2	1	RIO DE JANEIRO 61.58	14 1/2	13 1/2	13 1/2
Do 4 1/2, F. 1966	82	86	34	Do 58. H. 1961	71	66 1/2	106	Do 61.45, coupons off.	41 1/2	41 1/2	1	Ruhr Gas 61.58	37	37	37
Do 4 1/2, F. 1967	82	86	34	Do 58. I. 1961	71	66 1/2	106	Do 61.45, coupons off.	41 1/2	41 1/2	1	Ruhr House 61.58	30 1/2	30 1/2	30 1/2
Do 4 1/2, F. 1968	82	86	34	Kimberly C. 58.43	103 1/2	103 1/2	37	Do 61.45, coupons off.	41 1/2	41 1/2	1	1951	30 1/2	30 1/2	30 1/2
Do 4 1/2, F. 1969	82	86	34	Koppers G. C. 58.47	102 1/2	102 1/2	16	Do 61.45, coupons off.	41 1/2	41 1/2	1	Russia 61.58	19 1/2	19 1/2	19 1/2
Do 4 1/2, F. 1970	82	86	34	Do 58. 1950	104 1/2	104 1/2	12	Do 61.45, coupons off.	41 1/2	41 1/2	1	Do 61.58, 1919, c. o. d.	1 1/2	1 1/2	1 1/2
Do 4 1/2, F. 1971	82	86	34	Krege 58.											

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 6

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
720 Alaska Jun 17	16 1/2	17	
423 Anglo Cal			
Nat Bk. 12 1/2	12	12 1/2	
825 Asso Insd F 1 1/2	1 1/2	1 1/2	
492 Atlas Imp			
Diesel 8 1/4	8	8	
160 Bk of Cal 15 1/4	15	15 1/4	
3,551 Byron Jack 9 1/2	9 1/2		
4,920 Calamb Sug 22 1/2	21	22 1/2	
660 Do pf 21 1/2	21 1/2		
6 Calvac Cem			
7 1/2 pf 34	34	34	
100 Cal Copper			
425 Cal Mills 11	11	11 1/2	
110 Cal Ore Fw			
7 1/2 pf 30	30	30	
1,204 Cal Pack. 39 1/2	38 1/2	39 1/2	
10 Cal Water 8 1/2	8 1/2		
27 Cal Wst Life 10 1/2	10 1/2		
936 Caterpillar 40 1/2	39	40 1/2	
987 Chlorochem 33	32 1/2	32 1/2	
52 Cio Gas			
E 6 pf 89 1/2	89 1/2		
1,440 Cons Chem			
Ind 30 1/2	29 1/2	30	
1,874 Cr Zcl 30 1/2	30	30 1/2	
140 Do pf. A 56	55 1/2	55 1/2	
75 Do pf. B 56 1/2	55	56	
167 Di Giorgio			
Fruit pf. 36 1/2	34	36 1/2	
120 Eldorado Oil 21 1/2	21 1/2		
300 Emp Capw 6 1/2	6 1/2		
291 Firm'n'sd 35 1/2	33	35 1/2	
320 Firem'nsd 80	80		
2,718 Food Mach. 30	28 1/2	30	
100 Post & Kels. 1 1/4	1 1/4		
15 Galland Merc 40	40		
310 Gen Paint. A 15	14 1/2	15	
100 Halstead Store 8 1/2	8 1/2		
5,481 Haw'n C&S 53	49 1/2	53	
60 Home F&M			
Ins 38 1/2	38 1/2		
1,215 Honolulu 16 1/2	16 1/2		
205 Honolulu Plan 28	28		
120 Hunt Br. A 8 1/4	8 1/4		
270 Hutch Sug			
Flour 16	14 1/2	16	
220 Irid Fine 6 1/2	6 1/2		
415 Langen Ltd			
Bak. A. 5 1/2	5 1/2		
290 Do B 1 1/2	1 1/2		
280 Len-Calsa 23	22 1/2	23	
315 LA G&E pf 95 1/2	92 1/2	95	
530 Magnavox 1 1/4	1 1/4		
100 I Magnin 9 1/2	9 1/2		
135 March Cal			
Mech 3	3		
400 Mark St Ry			
pf 5 1/2	5 1/2		
1,680 Nat Auto			
Fibers 15 1/2	14 1/2	15 1/2	
6,565 Natomas 10	9 1/2	10	
30 No Am Inv			
6 1/2 pf 32 1/2	31 1/2	32 1/2	
10 Do 27	27		
1,078 No 11	10 1/2	11	
100 Occiden Int 24 1/2	24 1/2		
125 Oliver Unfil			
A 14 1/2	14 1/2		
785 Pabst 18 1/2	18 1/2		
300 P&G 14 1/2	14 1/2		
10,888 P&G 14 1/2	14 1/2		
13,024 Do 6 1/2	24 1/2	24 1/2	
3,545 Do 5 1/2	22 1/2	22 1/2	
2,158 Pac Light 25	23 1/2	25	
425 Do 6 1/2	76 1/2	76 1/2	
7,343 Pac Pub 8 1/2	8 1/2		
1,635 Do pf 10 1/2	10 1/2		
680 Pac T&T 13 1/2	12 1/2	13 1/2	
201 Do 6 1/2	12 1/2	12 1/2	
584 Paraffine 37 1/2	37 1/2		
50 Pig'nWhit			
pf 7 1/2	7 1/2		
545 Ry Eq 16	16		
Rty pf 16	16		
10 Do Ser 1 7/8	7 1/8	7 1/8	
156 Do Ser 2 8 1/2	8 1/2		
280 Do pf 4 1/2	4 1/2		
100 Do A 10 1/2	10 1/2		
228 Rainier Pulp 3 1/2	3 1/2		
280 Roos Bros 10 1/2	10 1/2		
4,570 Shell Oil 7 1/2	7 1/2		
10 Do pf 67	67		
20 Sierra Pwr			
El pf 75	75		
1,870 So Pacific 14 1/2	14 1/2		
400 So Pac Gold			
Cl 1 1/2	1 1/2		
400 Do B 3 1/2	3 1/2		
1,858 St Oil Cal 30 1/2	29 1/2	30 1/2	
100 Teleph Inv 37	37		
5 Thomas A. 1 1/4	1 1/4		
140 T Wat & Sd			
Oil 9 1/2	9 1/2		
110 Do pf 88 1/2	88 1/2		
19,105 Transamer 5 1/2	5 1/2		
9,070 Un Oil 16 1/2	16 1/2		
100 Union Sug 11	11		
513 Do 7 1/2	23 1/2	23 1/2	
30 Wells Fargo			
Bk 240	238	239 1/2	
8,588 West Pwr 19 1/2	18 1/2	19 1/2	
190 Yel Check C 8 1/2	8 1/2		

BONDS.

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San Francisco

CURE EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
100 Occid Pet. 23	23	23	
200 Olla Sugar 40	40	40	
130 Oncom Sugar 40	40	40	
3,038 PacAmFlah 12 1/2	12 1/2	13	
593 Pac Eastn. 2 1/2	2 1/2		
220 PacWestOil 8 1/2	8 1/2		
604 Pineap Hdg 14 1/2	14 1/2		
223 Radio 4 1/2	4 1/2		
530 Shasta Wat 25	24 1/2	25	
2,698 So Cal Ed. 15 1/2	15 1/2		
1,490 Do 6 1/2	22 1/2	22 1/2	
324 Do 7 1/2	25 1/2	25 1/2	
50 SpdGdG 21	21		
100 Super Por C.			
2,100 U S Pet. 33	33	33	
2,530 Vinsco Pet 8 1/2	8 1/2		
190 Waiailua Agr 50	51		
110 WatCstLife 4.50	4.50	4.50	

UNLISTED STOCKS.

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Montreal

STOCK EXCHANGE.

STOCKS.

10	Do 7 1/2	pf.100
285	Asso Brew	12 1/2
180	Bath P&P.	
	A	43 1/2
536	Bell T of C	12 1/2
2,513	Bras TL&P	9 1/2
665	Brit C F A	25
2,115	Do B	2 1/2
225	Bruck Silk	16
280	Build Pr.	A 28
1,030	Canada C	6 1/2
240	Do 6 1/2	pf 54
225	Can N Pow	19 1/2
40	Can Stea	pf 8 1/2
180	Can Bronze	27 1/2
25	Do	pf 114
4,620	Can Card&F	6 1/2
2,730	Do 7 1/2	pf 15
275	Can Celan.	19
61	Do 7 1/2	pf.107
425	Celan Inc.	18 1/2
100	Can Cot	pf. 100
60	Can For In	25
100	Do	pf 105
20	Can G E	pf 61

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Toronto				Toronto				Toronto				Toronto			
STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				MINING DIVISION				MINING DIVISION			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Abbot Lab. 83	82 1/2	83		30 Mid U pf 1 1/4	1 1/4	1 1/4		350 Abitibi 1.00	95	95		1,275 Union Gas. 4 1/4	4 1/4	4 1/4		79,100 Bagamac 1.07 1/2	1.06	1.07		83,100 Wayside 1.16	1.16	1.16	
750 Acme Steel 48	48 1/2	48		50 Modine 19 1/4	19 1/4	19 1/4		10 Do pf 5 1/4	5 1/4	5 1/4		447 Unit Steel 2 1/4	2 1/4	2 1/4		17,050 Barry-Holl 1.05 1/2	1.05	1.05		3,770 Wright-H. 9.25	8.80	8.85	
10 Adams Mfg 15 1/2	15 1/2	15 1/2		50 Mohawk R. 1 1/4	1 1/4	1 1/4		3,856 B A Oil 1 1/4	1 1/4	1 1/4		1,705 H Walkers 27 1/2	26 1/2	26 1/2		9,800 BaseMetals 65	60	64 1/2		7,200 Ymir 59	52 1/2	55	
1,400 Allied Pr. 17 1/2	15 1/2	17 1/2		10 Mont W.A. 136	136	136		1,783 Beahurnois 4	2 1/4	3 1/4		1,037 Do pf 1 1/4	1 1/4	1 1/4		18,550 B E A R 1.16	1.16	1.16					
50 Am F M pf 3	3	3		60 Moss Leath 16	16	16		1 Beatty B pf 86	86	86		655 West G (n) 33 1/2	33 1/2	33 1/2		1,375 Beattie 1.18 1/2	1.17	1.17					
300 Am F S pf 12 1/2	12 1/2	12 1/2		250 Nachm Sp. 7	6	6		1,093 Bell Tel. 128 1/2	121	126		201 Do pf 111	110	110		8,250 Big Mo 41	38	40					
3,900 Armour 3 1/2	3 1/2	3 1/2		30 N Batt pf 22 1/2	22 1/2	22 1/2		45 Brant C pf 29	28 1/2	29		4 West Gr pf 95	95	95		27,711 Bobjo 25	20	25					
30 Assd TU 56 1/2	56 1/2	56 1/2		250 Nat Gyps. 7 1/4	7 1/4	7 1/4		3,522 Brazilian 9	8 1/2	8 1/2					3,560 Bradian 2.00	1.80	1.93						
10 Do 57 1/2	57 1/2	57 1/2		250 Nat Leath. 27 1/2	27 1/2	27 1/2		800 Brew & Dis 60	60	60					4,100 Bralorne 3.30	3.00	3.05						
2,350 Autm Pr. 7 1/2	7 1/2	7 1/2		100 Nat-Stand. 27 1/2	27 1/2	27 1/2		500 B C Fw. A 2 1/2	2 1/2	2 1/2					2,500 B R X 1.17 1/2	1.16	1.17						
100 Bal & K pf. 95	95	95		350 Nob-Sparks 14 1/4	14 1/4	14 1/4		5 Do B 2 1/2	2 1/2	2 1/2					3,350 Buff Ank. 2.75	2.55	2.65						
1,750 Bendix Av. 13 1/2	13 1/2	13 1/2		300 No A L&P 3 1/4	3 1/4	3 1/4		185 Build Prod 28	26 1/2	26 1/2					4,420 Bunk H E 1.05 1/2	1.05	1.05 1/2						
1,450 Berghoff B. 4 1/4	4 1/4	4 1/4		350 No W En. 7 1/4	7 1/4	7 1/4		384 Burt. F. N. 30 1/2	30	30					21,115 Can Malair 63	60	61 1/2						
60 Binks Mfg. 1 1/2	1 1/2	1 1/2		20 No W U pf 4 1/2	4 1/2	4 1/2		9,166 Can Pack. 51	50	50 1/2					13,276 Cas-Treth. 72	67 1/2	72						
6,950 Borg-Warn. 33	33 1/2	33 1/2		450 Norwest Ba 3 1/4	3 1/4	3 1/4		240 Can Bread. 2 1/2	2 1/2	2 1/2					50,400 Cent Pat. 1.56	1.41	1.56						
30 Do pf 110 1/2	109 1/2	109 1/2		50 Parker Pen 15	15	15		39 Do A pf. 20	20	20					2,150 Chem Res. 1.70	1.70	1.70						
100 Brac&Sons 13 1/2	13 1/2	13 1/2		100 Penn G&E 9 1/2	9 1/2	9 1/2		50 Do B pf. 20	20	20					246,150 Chibou. 25	22	24						
100 Bruce E. L. 5 1/4	5 1/4	5 1/4		1,000 Peop G&L 23 1/2	23 1/2	23 1/2		666 Cdn Cem. 6	6	6					281,283 Clericy 1.07	1.03	1.05						
10 Bunte Bros. 6 1/2	6 1/2	6 1/2		1,000 Perfekt Chr 39 1/2	39 1/2	39 1/2		430 Do pf. 54	51	54					11,500 Colomario. 12	10	12						
2,700 Butler 6 1/2	6 1/2	6 1/2		100 Pines Wint. 1	1	1		15 Can Cann. 5 1/4	5	5					1,893 Coniarum 2.15	2.11	2.12						
250 Castle (A.M.) 29	27 1/2	29		100 Prima Co. 3 1/4	3 1/4	3 1/4		25 Do 1st pf 91	90 1/2	91					8,070 Falcombr 3.75	3.55	3.65						
70 Cent Cold S 12 1/2	12 1/2	12 1/2		800 Public Svc. 26 1/2	26 1/2	26 1/2		1,810 Cdn 10 1/2	10 1/2	10 1/2					29,244 God's Lakel. 1.25	1.25	1.25						
1,160 Cen II PS pf 25 1/2	25 1/2	25 1/2		1,850 Do n p. 27	23 1/2	26 1/2		243 Do pf. 15	13 1/2	15					1,000 Goldade 1.21	1.21	1.21						
100 Cen III S pf 7 1/4	7 1/4	7 1/4		290 Do 6 1/2 pf 81	80	81		405 Can Dredg. 21 1/2	20	21 1/2					5,000 Gran-Bous 1.06	1.04	1.04 1/2						
320 Cen in P pf 10	9	10		10 Do 7 1/2 pf 91	91	91		71 Cdn G E pf 61	60	60 1/2					28,248 Granada G. 35	32	32						
250 Cen & SW U 3 1/2	3 1/2	3 1/2		190 Quaker O. 129 1/2	128 1/2	128 1/2		1,124 Can Ind A 5 1/2	5 1/2	5 1/2					5,000 Grandoro 1.08 1/2	1.07	1.07 1/2						
610 Do pf 5 1/2	4 1/2	5 1/2		10 Do pf 140	140	140		125 Cdn Loco 3 1/2	3 1/2	3 1/2					10,000 Greenada 1.22	1.22	1.22						
1,220 Do pf 25 1/2	25 1/2	25 1/2		100 Raych vtc 1 1/4	1 1/4	1 1/4		145 Do pf. 105 1/2	105	105					14,025 Gunnar G. 63	63	63						
1,030 Chi & N W 3 1/2	3 1/2	3 1/2		100 Reliance M 9 1/2	9 1/2	9 1/2		5,704 C P R 10 1/2	9 1/2	9 1/2					4,800 Harker 1.07	1.06	1.06						
10 Cherry Bur. 21 1/2	21 1/2	21 1/2		650 Ryerson 27	25 1/2	27		170 Can Wine 5 1/2	5 1/2	5 1/2					4,106 Hoiling C. 17.00	16.50	16.65						
1,900 Chi Corp. 1 1/2	1 1/2	1 1/2		10 S L N Sky 69	69	69		340 Cokchutt 7 1/2	6 1/2	7 1/2					9,975 Howe G. 30	28	30						
350 Do pf 30	30	30		20 Stryer St C 6 1/2	6 1/2	6 1/2		75 Conduits 80	80	80					7,340 J M Conso. 15	14	15						
270 Chi El M A 16 1/2	16 1/2	16 1/2		60 Sw G&E pf 30 1/2	30 1/2	30 1/2		730 Cons Baks. 13 1/2	13 1/2	13 1/2					13,000 Kirkland C. 07	04	06 1/2						
100 Chi Flex Sh 16	15 1/2	15 1/2		150 Std Dredg. 1 1/4	1 1/4	1 1/4		162 Con Smelt. 131 1/2	128	131					2,000 Kirk H B. 30	28	29 1/2						
3,800 Chi Mail Or 18 1/2	18 1/2	18 1/2		200 Do pf 3 1/2	3 1/2	3 1/2		133 Consum G. 190	188 1/2	189					11,800 Kirk Lake. 48	46	47						
200 Chi Yel Cab 10 1/2	10 1/2	10 1/2		150 Stord P 4 1/2	4 1/2	4 1/2		322 Cosmos 15 1/2	14 1/2	14 1/2					7,875 Lamaq C. 05	04 1/2	05						
8,750 Citic Serv. 1 1/2	1 1/2	1 1/2		100 Sutherl P. 13 1/2	13 1/2	13 1/2		145 Do pf. 105 1/2	105	105					16,655 L Long L. 6.00	5.50	5.90						
50 Club Alum. 6 1/2	6 1/2	6 1/2		4,500 Swift 16 1/2	16 1/2	16 1/2		5 Crows Nest 26	26	26					25,857 Macassa 2.23	2.10	2.21						
2,550 Cometh Ed 65 1/2	63 1/2	65 1/2		1,750 Swift Int. 34 1/2	34 1/2	34 1/2		1,120 Do S&C B 4 1/2	4	4					23,200 Maple L. 07 1/2	06 1/2	07 1/2						
20 Consumers 2 1/2	2 1/2	2 1/2		100 Utl & Ind. 5 1/2	5 1/2	5 1/2		870 Dom Sira. 9 1/2	8 1/2	8 1/2					23,200 McK R L. 1.28	1.18	1.25						
2,400 Cord Corp. 2 1/2	2 1/2	2 1/2		150 Utl & Ind. 5 1/2	5 1/2	5 1/2		100 Economic I 17 1/2	17 1/2	17 1/2					10,700 McMillan 2.23	2.16	2.20						
300 Crane Co. 9 1/2	9 1/2	9 1/2		100 Utl & Ind. 5 1/2	5 1/2	5 1/2		1,065 Fanny Far. 8 1/2	8 1/2	8 1/2					51,650 McVitt-Gr. 1.19	1.15	1.19						
420 Do pf 90	85 1/2	90		150 Do pf 1 1/4	1 1/4	1 1/4		350 Do 3 1/2	3 1/2	3 1/2					83,035 McWatter 1.82	1.63	1.71						
110 Dexter Co. 5 1/2	5 1/2	5 1/2		1,050 Vortex Cup 17 1/2	17 1/2	17 1/2		1,065 Fanny Far. 8 1/2	8 1/2	8 1/2					1,200 Merland O. 18	18	18						
20 Eddy Pap. 15	14 1/2	15		1,550 Walgreen 30 1/2	30 1/2	30 1/2		3,135 Ford A. 28 1/2	27 1/2	28 1/2					3,130 Mining Cp. 1.00	1.00	1.00						
400 El Household 14 1/2	14 1/2	14 1/2		320 Waukes M. 4 1/2	4 1/2	4 1/2		30 Frost 3	3	3					1,000 Minto 1.16	1.16	1.16						
150 Elgin N W 16	16	16		500 Williams O 3 1/2	3 1/2	3 1/2		1,284 Gudy pf. 11 1/2	11 1/2	11 1/2					300 Model Oils 24	24	24						
250 Fitzsim-Cn. 11 1/2	10 1/2	10 1/2		150 Wis Banks 2 1/2	2 1/2	2 1/2		285 Harp. 3 1/2	3 1/2	3 1/2					3,000 Moneta 13	13	13						
400 Gen Candy A. 8 1/2	8 1/2	8 1/2		100 Zenith Rad 1 1/2	1 1/2	1 1/2		365 Hinde & Da 10 1/2	10	10					1,410 Nipissing 2.25	2.12	2.25						
750 Gen Hsiehd. 4 1/2	4 1/2	4 1/2						1,575 Imp Tob. 12 1/2	12 1/2	12 1/2					1,088 Noranda 36.20	34.50	36.25						
350 Godch S A 17 1/2	17 1/2	17 1/2						66 Int Mill pf 112	111	112					2,300 North Can 24	21	23						
900 Goldblatt 19 1/2	18 1/2	19 1/2						19,982 Int Nickel. 25 1/2	24	25 1/2					59,925 Paymaster. 19 1/2	17	19 1/2						
200 Greyhound 350																							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Apr. 3, 1935	Mar. 27, 1935	Apr. 4, 1935	Mar. 27, 1935	Apr. 3, 1935	Mar. 27, 1935	Apr. 4, 1935	Mar. 27, 1935	Apr. 3, 1935	Mar. 27, 1935	Apr. 4, 1935	Mar. 27, 1935
On securities:												
To brokers & dealers:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
In New York	\$720	\$740	\$868	\$27	\$27	\$13	\$578	\$576	\$794			
Outside New York	170	188	161	31	46	41	54	55	48			
To others	2,084	2,100	2,540	180	179	227	776	781	914			
Total	\$2,974	\$3,028	\$3,569	\$238	\$252	\$281	\$1,408	\$1,412	\$1,756			
Acceptances and commercial paper	436	429	1	47	48	1	218	227	1			
Loans on real estate	966	967	1	17	17	1	130	130	1			
Other loans	3,233	3,185	1	234	234	1	1,235	1,235	1			
Total	\$4,635	\$4,581	\$4,668	\$298	\$299	\$296	\$1,583	\$1,592	\$1,675			
Total all loans	\$7,609	\$7,609	\$8,237	\$536	\$551	\$577	\$2,991	\$3,004	\$3,431			
INVESTMENTS—												
U.S. Govt. obligations	\$7,280	\$7,281	\$6,175	\$750	\$468	\$3,310	\$3,290	\$2,804				
Obligations fully guaranteed by U.S. Govt.	702	681	1	78	78	1	275	279	1			
Other securities	2,918	2,892	3,096	223	220	289	1,059	1,088	1,170			
Total investments	\$10,900	\$10,854	\$9,271	\$951	\$1,048	\$757	\$4,644	\$4,657	\$3,974			
TOTAL LOANS AND INVESTMENTS	\$18,509	\$18,463	\$17,508	\$1,521	\$1,599	\$1,334	\$7,635	\$7,661	\$7,405			
Reserve with F.R.Bk.	\$3,047	\$3,174	\$2,531	\$336	\$331	\$343	\$1,576	\$1,530	\$1,142			
Cash in vault	270	282	239	35	35	40	52	49	39			
Net demand deposits	14,087	14,150	11,921	1,308	1,384	1,138	6,955	6,964	5,989			
Time deposits	4,476	4,466	4,408	386	386	343	629	624	696			
Government deposits	1,016	1,016	1,358	42	41	50	527	527	713			
Due from banks	1,732	1,749	1,578	174	176	190	64	65	82			
Due to banks	4,285	4,282	3,578	490	496	375	1,829	1,836	1,581			
Borrowed from F.R.Bk.	1	1	8	1	1	1	1	1	1			
Not available. Included in "Other Securities."												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Apr. 10, 1935	Apr. 3, 1935	Apr. 11, 1934	Apr. 10, 1935	Apr. 3, 1935	Apr. 11, 1934	Apr. 10, 1935	Apr. 3, 1935
Gold certificates on hand and due from U. S. Treasury	\$5,592,822	\$5,593,721	\$4,386,837	\$2,173,669	\$2,181,903	\$1,291,022		
Redemption fund—F. R. notes	17,067	17,625	32,998	1,652	1,652	2,685		
Other cash	237,245	236,131	225,771	70,870	69,343	58,344		
Total reserves	\$5,847,134	\$5,847,477	\$4,645,596	\$2,246,191	\$2,252,898	\$1,352,051		
Redemption fund—F. R. Bank notes			8,362			2,401		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,618	3,406	9,276	1,683	1,479	5,474		
Other bills discounted	3,201	2,985	33,975	2,382	2,165	14,416		
Total bills discounted	\$6,019	\$6,391	\$43,251	\$4,065	\$3,644	\$19,890		
Bills bought in open market	5,307	5,304	17,059	2,032	2,029	2,431		
Industrial advances	21,256	21,073	1,850	1,850	1,902			
U. S. Government securities:								
Treasury notes	384,105	392,493	431,225	131,324	136,433	159,113		
Treasury bills	1,488,666	1,492,666	1,179,906	445,848	446,960	377,271		
Certificates and bills	557,660	545,660	820,848	162,146	155,925	251,371		
Total U. S. Govt. securities	\$2,430,431	\$2,430,819	\$2,431,979	\$739,318	\$739,318	\$786,755		
Other securities			562			53		
Total bills and securities	\$2,463,013	\$2,463,587	\$2,492,851	\$747,265	\$746,893	\$809,129		
Due from foreign banks	700	700	1,130	277	279	1,193		
F. R. notes of other banks	15,933	15,313	17,340	4,471	4,083	5,758		
Uncollected items	434,605	471,759	418,790	105,246	112,156	109,835		
Bank premises	49,615	49,533	52,556	11,723	11,658	11,434		
All other assets	44,019	43,016	122,327	30,671	29,861	55,530		
Total assets	\$8,855,019	\$8,891,387	\$7,760,942	\$3,145,944	\$3,157,828	\$2,347,331		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$3,189,329	\$3,174,531	\$3,025,812	\$661,628	\$669,376	\$623,476		
Federal Reserve Bank note circulation—net			82,336			44,747		
Deposits:								
Member bank—reserve account	4,286,830	4,192,954	3,560,025	1,828,553	1,828,553	1,365,480		
U. S. Treasurer—gen. acct.	393,068	473,679	29,395	243,413	272,925	5,197		
Foreign bank	17,817	17,360	4,623	6,978	6,521	612		
Other deposits	206,422	213,075	143,705	147,647	148,108	32,637		
Total deposits	\$4,904,137	\$4,897,068	\$3,737,749	\$2,256,555	\$2,256,107	\$1,403,826		
Deferred availability items	435,255	474,539	422,619	104,906	109,916	109,738		
Capital paid in	146,966	146,953	146,389	59,581	59,575	59,700		
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b)	14,820	14,809		1,778	1,778			
Reserve for contingencies	30,805	30,805	22,529	7,501	7,501	4,737		
All other liabilities	8,814	7,789	179,126	4,131	3,609	55,890		
Total liabilities	\$8,855,019	\$8,891,387	\$7,760,942	\$3,145,944	\$3,157,828	\$2,347,331		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	72.4%	72.4%	68.7%	77.0%	77.0%	66.7%		
Contingent liability on bills purchased for foreign correspondents	\$48	\$70	\$4,660	\$2	\$25	\$1,440		
Commitments to make industrial advances	16,315	16,252		6,238	6,238			

Comparative Statement of Federal Reserve Banks

District.	Condition April 10, 1935.				Ratio			
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Sec.	F.R. Notes in Circulation.	Res. Acct.	Deposits	Liabilities	% to Deposits
Boston	\$446,846,000	\$235,000	\$157,679,000	\$268,960,000	\$283,119,000	76.1		
New York	2,246,191,000	4,065,000	739,318,000	661,628,000	1,858,517,000	77.0		
Philadelphia	323,566,000	502,000	167,120,000	236,497,000	215,705,000	65.5		
Cleveland	459,940,000	118,000	213,075,000	314,307,000	302,092,000	70.4		
Richmond	201,215,000	264,000	113,583,000	155,269,000	137,550,000	64.7		
Atlanta	130,377,000	201,000	94,224,000	126,819,000	84,259,000	59.7		
Chicago	1,087,185,000	12,000	389,943,000	791,285,000	631,390,000	75.4		
St. Louis	176,922,000	23,000	108,200,000	139,516,000	120,561,000	63.6		
Minneapolis	144,580,000	22,000	70,810,000	104,051,000	97,254,000	68.4		
Kansas City	200,249,000	80,000	106,644,000	119,512,000	173,217,000	65.7		
Dallas	102,321,000	368,000	76,475,000	47,179,000	114,852,000	59.4		
San Francisco	328,632,000	129,000	193,331,000	204,306,000	268,314,000	64.9		

*Ratio total reserves to deposit and F. R. note liabilities combined.

Reichsbank (Thousands of Reichsmarks)	Condition April 10, 1935.				Ratio			
	Apr. 7, 1935	Mar. 30, 1935	Mar. 23, 1935	Mar. 15, 1935	Apr. 7, 1935	Mar. 30, 1935	Mar. 23, 1935	Mar. 15, 1935
Gold coin and bullion	80,854	80,824	80,595	80,486	80,173	230,698	1934	
Reserve in foreign currencies	4,307	4,250	4,414	4,434	4,528	9,962		
Bills of exchange and checks	3,595,103	3,796,256	3,304,109	3,476,827	3,665,798	2,951,627		
Silver and other coins	106,930	90,901	187,534	158,210	138,476	229,238		
Notes on other banks	9,772	4,151	15,009	11,749	8,430	9,039		
Advances	48,558	46,027	57,098	64,010	63,244	76,812		
Investments	738,873	738,825	734,786	761,105	762,473	689,382		
Other assets	609,378	605,086	603,583	588,063	583,935	535,077		
Notes in circulation	3,528,874	3,663,807	3,295,582	3,402,565	3,489,279	3,475,039		
Other maturing obligations	843,373	921,638	901,848	926,485	897,357	502,056		
Other liabilities	211,896	209,046	188,754	206,860	308,177	156,013		
Bank rate	4%	4%	4%	4%	4%	4%		

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Apr. 3, 1935	Mar. 27, 1935	Apr. 4, 1935
1-Boston	17	\$460,680	\$373,997	\$440,881
2-New York	15	4,382,719	3,411,331	3,860,204
3-Philadelphia	18	428,781	338,977	392,476
4-Cleveland	25	479,650	400,565	412,516
5-Richmond	23	262,131	202,504	222,969
6-Atlanta	26	188,089	177,114	176,448
7-Chicago	39	1,213,993	1,033,909	998,997
8-St. Louis	16	202,221	186,698	191,888
9-Minneapolis	17	126,256	107,626	109,607
10-Kansas City	28	227,161	197,833	200,244
11-Dallas	18	146,653	140,003	126,523
12-San Francisco	28	549,361	507,890	491,443
Total	270	\$8,667,695	\$7,078,447	\$7,624,096
New York City	1	4,079,086	3,187,272	3,575,389
Total outside New York City	269	\$4,588,609	\$3,891,175	\$4,048,707

BANK OF ENGLAND

Circulation	Apr. 10, Apr. 3, Apr. 11, 1935.		
	1935.	1935.	1934.
Public deposits	£388,308	£386,990	£377,146
Private deposits	9,216	10,549	15,856
Bankers' accounts	142,953	150,131	140,869
Other accounts	103,297	109,673	103,861
Govt. securities	39,656	40,458	37,948
Other securities	84,476	96,093	84,004
Disc. and adv.	16,576	16,736	15,572
Securities	6,346	5,781	5,433
Reserves	10,230	10,955	9,939
Bullion	64,782	66,158	75,015
Prop. res. to liab.	193,090	193,148	192,162
Bank rate	4.5%	4.1%	4.75%

BANK OF FRANCE

	(Millions of francs)		
	Apr. 6, 1935.	Mar. 31, 1935.	Apr. 7, 1934.
Gold	81,989	82,634	74,866
Sight bal. abroad	844	787	822
Neg. bills bgt. abrd.	844	787	822
Coml. bills France	3,675	3,969	5,072
Adv. against secur.	3,169	3,119	3,069
Neg. bonds s. f.	5,832	5,832	5,996
Circulation	83,307	83,043	82,311
Tot. cred. cur. accts.	18,749	19,880	14,351
Treasury	714	538	213
Sinking fund	3,056	3,129	1,607
Private	14,790	15,975	12,337
Total sight liab.	102,057	102,924	96,663
Ratio	80.33%	80.29%	77.39%
Bank rate	2½%	2½%	3%

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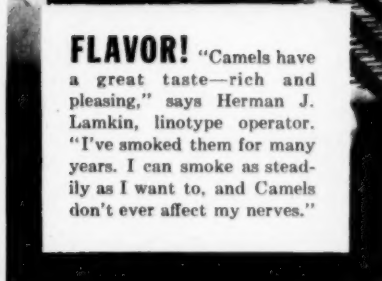
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